The Industry Consultant, Euromonitor International Ltd., is an independent global consulting firm that was commissioned by the Investment manager to prepare a report on the global infrastructure private credit market. The following information has been extracted from a summary of their report.

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1. MACROECONOMIC ENVIRONMENT ANALYSIS FOR INFRASTRUCTURE PRIVATE CREDIT

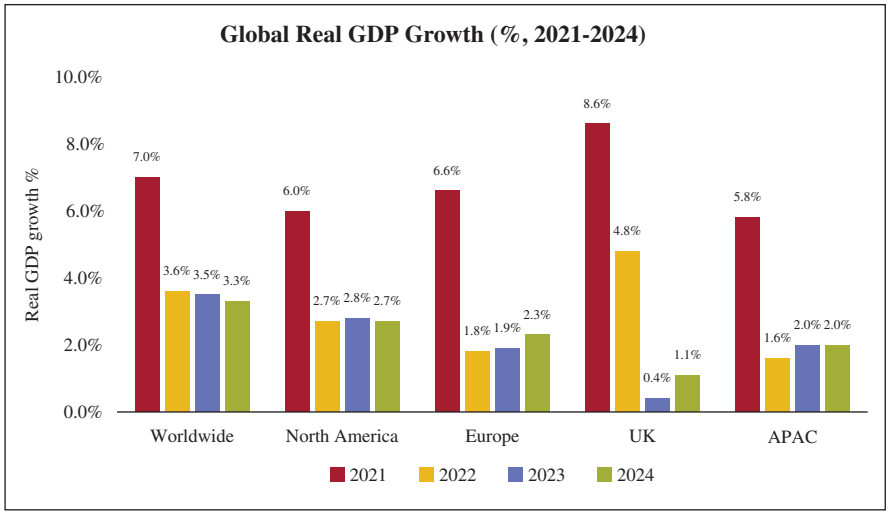
The essential nature of infrastructure ensures that the demand for infrastructure tends to be de-correlated from GDP and remains relatively stable despite economic fluctuations

From 2021 to 2024, global GDP grew steadily, reaching 3.3% growth in 2024[3], driven by strong consumption, FDI, and infrastructure development. By key regions, North America expanded by 2.7% and Europe by 2.3% in 2024 due to resilient labour markets, strong consumer spending, and an uptick in business investment. During the same year, the UK posted 1.1% growth, supported by rising real wages, increased public sector spending. APAC region grew by 2.0% in 2024, with growth being underpinned by strong domestic consumption, rising foreign direct investment (FDI) and large-scale public infrastructure programmes.

Infrastructure investment is resilient and tends to be de-correlated from GDP cycles, offering stable returns amid economic volatility. Demand for transport, energy, and digital infrastructure continues to rise with ongoing urbanisation and industrialisation. Decarbonisation trends also drive growth in renewable energy and related assets such as energy storage. As public funding and bank lending tighten, infrastructure private credit is increasingly filling infrastructure financing gaps. Infrastructure private credit is well-positioned to support projects aligned with drivers such as emerging energy transition and digitalisation, making infrastructure a compelling long-term asset class.

3 Euromonitor International, Economies and Consumers, 2025.

Chart 1: Global Real GDP Growth (%, 2021-2024)

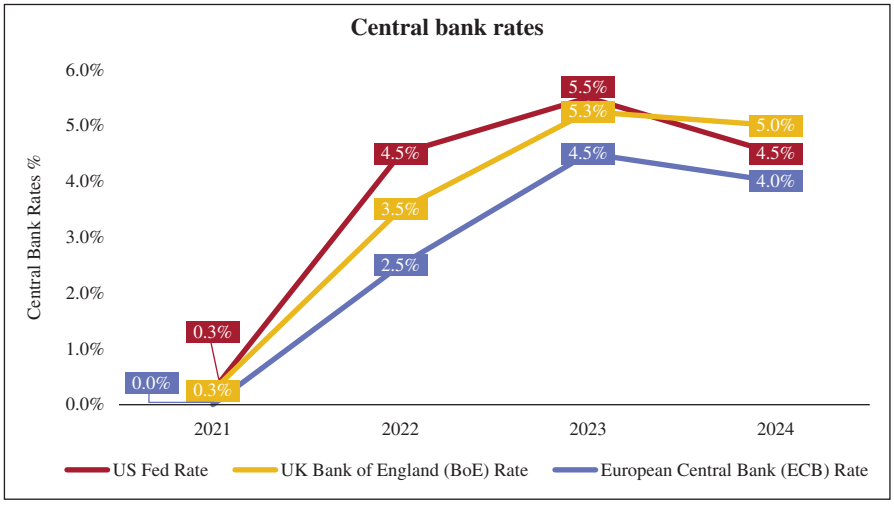


Source: Euromonitor International, Economies and Consumers, 2025. Note: key regions, i.e. North America, UK, EU, aggregation of selected markets in APAC. Data based on fixed 2024 exchange rates and current prices

Global central banks shift from tightening to easing in 2024, lowering rates impacting infrastructure private credit returns

In 2024, central banks shifted from tightening to easing, with the Federal Reserve (Fed), Bank of England (BoE), and European Central Bank (ECB) cutting rates amid easing inflation and stable GDP growth. The Fed lowered rates to 4.5%, UK's BoE to 4.8%, and ECB to 3.2% at the end of 2024. Lower rates reduced yields on floating-rate loans, making borrowing more attractive and increasing demand for private credit. Cheaper capital and improved asset valuations boosted borrower leverage and credit quality. This environment supports higher M&A volumes, driving more financing opportunities for infrastructure private credit, especially in the mid-market space.

Chart 2: Central Bank Rates of Federal Reserve System in Major Markets (%, 2021-2024)



Source: Euromonitor International analysis from desk research of Bank of England rates, US Federal Reserve rates, and UK bank rates

2. MARKET LANDSCAPE OF INFRASTRUCTURE AND INFRASTRUCTURE PRIVATE CREDIT

The global infrastructure market is experiencing robust growth driven by growing need for resilient infrastructure to meet the needs of rapid urbanisation, digitalisation and sustainability

As the infrastructure construction market grows, the shortfall of infrastructure investment increases globally, which paves way for the infrastructure private credit to grow. The global spending on infrastructure is projected to total approximately USD54.4 trillion between 2025 and 2040, while the actual investment needs are estimated at USD65.3 trillion. The global infrastructure investment gap (between the demand for capital and that is currently available) stood at USD4.0 trillion for the 2016-2024 period[4] and is expected to reach USD10.9 trillion for the 2025-2040 period according to Global Infrastructure Outlook. The key regions with significant infrastructure investment gaps are North America, Europe, UK and APAC.

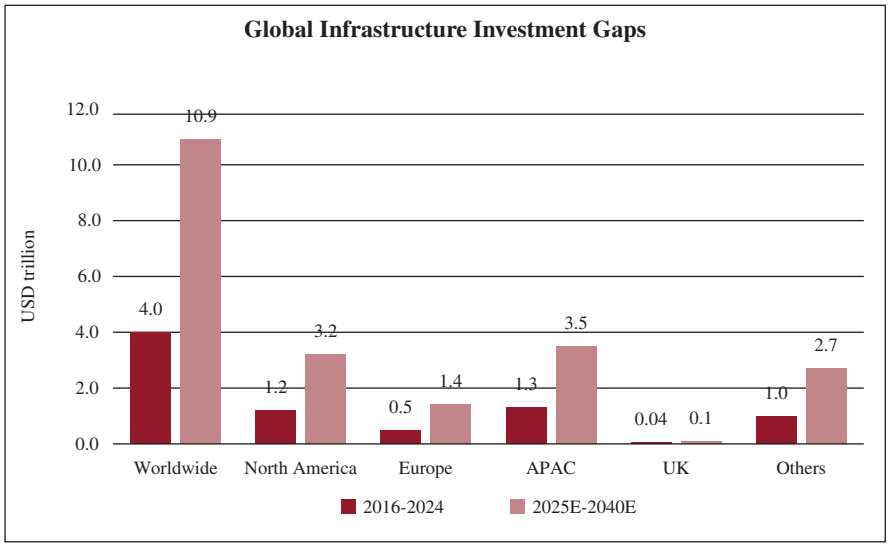
4 Infrastructure investment gap represents the cumulative requirement for infrastructure projects to be built or refreshed over a period of time versus the identifiable sources of capital with the point of estimation being at the beginning of the period and is estimated during the time periods as follows: 2016-2024 and 2025-2040.

By geography	***North America*** North America faces a USD1.2 trillion infrastructure investment gap during 2016-2024 period. This is expected to double over the 2025-2040 period to reach USD3.2 trillion. This gap is driven by ageing infrastructure that needs upgrading and relatively stagnant public funding. North America's investment needs are driven by urgent rehabilitation needs, especially in transportation and utilities. For instance, in the region, US is undergoing a major infrastructure upgrade, supported by robust public and private investments, the 2021 Infrastructure Investment and Jobs Act (IIJA) and focus areas include energy, digital and transport infrastructure. ***Europe (Excluding UK)*** Europe's infrastructure gap stands at USD0.5 trillion during 2016-2024 period, which is expected to increase to USD1.4 trillion during 2025-2040. While many countries meet infrastructure needs, significant investment is still required in transport (roads, bridges) and energy (clean energy, green transition) projects. The EU Green Deal has driven major investments in sustainable projects, particularly in Northern and Western Europe, with Germany alone needing approximately USD700 billion to upgrade infrastructure over the next ten years. ***United Kingdom*** The UK has an approximate USD41 billion infrastructure investment gap during 2016-2024. This is predicted to reach USD99 billion during 2025-2040 period according to the same report. Transport faces the largest investment gaps across roads, rail, ports and airports. Road infrastructure accounts for the largest share in the historic period, while rail leads future gaps according to the Global Infrastructure Outlook report. The rail and airport infrastructure gap are driven by ageing infrastructure, capacity constraints and underinvestment. As of 2022, only about 38% of UK rail network was electrified, limiting UK's decarbonisation efforts. Smaller airports such as Leeds-Bradford, Bristol, and Southampton face bottlenecks in infrastructure development, as these smaller airports are often dependent on private funding.

	Asia-Pacific (APAC) While several mature APAC markets like Australia, South Korea, and Taiwan are more advanced compared to developing economies, they still face infrastructure gaps in energy transition, grid modernisation, resolving urban congestion. APAC accounts for USD1.3 trillion during 2016-2024 period and this is expected to increase to USD3.5 trillion during 2025-2040 period according to the same report. For instance, in Australia, the Australian Energy Market Operator highlights the need for about 10,000 km of solar and wind transmission lines to meet 82% of renewables target by 2030. In Japan, energy security is a key ongoing priority, whether from traditional fossil-based generation or renewables, while ageing transport infrastructure is a key concern with about 25% of bridges and 20% of tunnels being over 50 years old in 2023. These underpin the need for infrastructure private credit to step in to fund the development of these essential infrastructure projects.
By sector	***Telecommunications growth will be driven by 5G and network connectivity needs*** The global telecommunications investment gap is USD263 billion during 2016-2024 period, and is predicted to reach USD760 billion by 2040. Growth is driven by 5G rollouts, broadband, edge computing and digital connectivity. Investment is focused on fibre networks, telecom towers and data-linked infrastructure. Telcos in APAC are projected to spend USD259 billion on network expansion primarily focusing on 5G during the 2025-2040 period. Despite that planned infrastructure spending, APAC is a key region with its largest infrastructure investment gap in telecommunications, totalling USD408 billion during 2025-2040 period.

	The global push for decarbonisation and energy transition results in energy (renewable energy, power and utilities) being a key sub-sector with infrastructure investment gap Power grid underinvestment is a global concern and certain markets in Europe, such as Germany, lag in grid expansion. The US leads in solar with PPAs, while Europe advances in offshore wind. Hybrid systems combining storage and carbon capture are emerging. Large-scale projects such as Canada's battery energy storage systems (BESS) and Australia's AAPowerLink are attracting major capital due to their role in supporting the transition to cleaner power systems and renewable energy. Electricity demand in the US is expected to rise by 35-50% by 2040, driven by EVs and data centres, requiring significant grid upgrades and resilient power systems. ***Transport infrastructure are expected to benefit from upgrades and modernisation works to meet requirements for urbanisation and inter-city connectivity*** Transport faces the largest investment gaps across roads, rail, ports and airports. Deteriorating infrastructure in North America and APAC, plus growing freight and passenger demand, has widened the gap. COVID-19 further delayed projects. Governments now prioritise road upgrades, electric vehicle charging, and rail modernisation. Airports and ports are rebounding, with projects like Poland's Central Communication Port aimed at enhancing multimodal connectivity. ***Data centre capacity growth is driven by the push for a digital economy, rapid advancements in Artificial Intelligence and increasing need for data storage*** Data centre demand is booming due to artificial intelligence, cloud computing and digital transformation. APAC's data centre capacity is set to more than double by 2028 according to Moody's report. Deals such as Blackstone's USD15.5 billion acquisition of AirTrunk, an Australian data centre group highlights the growing interest in data centres. In North America, data centre demand is expected to come from US where the demand is projected to grow from 25 gigawatts in 2024 to reach 80 gigawatts by 2030 driven by artificial intelligence training and inference workloads.

Chart 3: Global Infrastructure Investment Gaps (USD trillion, 2016-2024 and 2025E-2040E)



Source: Euromonitor analysis from desk research sources and trade interviews with relevant trade interview associations.

Note: UK has negligible infrastructure investment gap. Data rounded up to one decimal point.

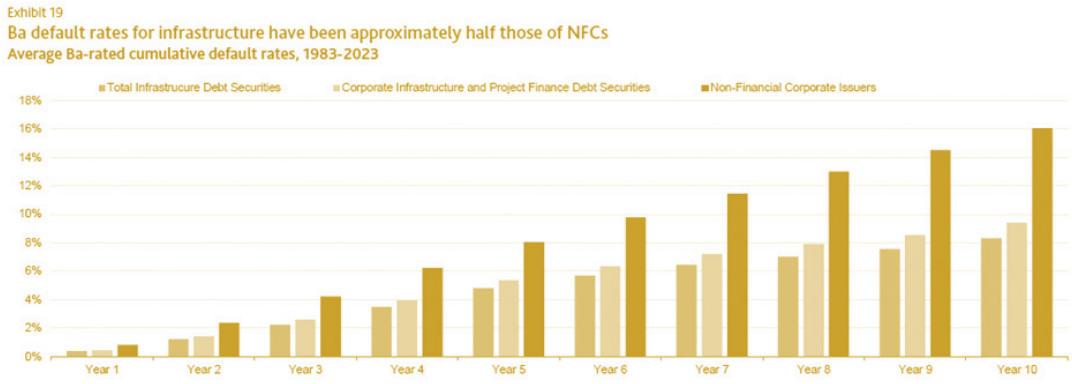
The need for infrastructure debt is driven by the infrastructure market being underserved by credit, where demand for infrastructure capital outpaces the supply of infrastructure capital

Demand for infrastructure debt is growing rapidly as traditional banks have largely held back from the segment since the GFC due to stricter Basel III and IV regulations, creating a financing gap. Infrastructure private credit offers attractive risk-return profiles with stable, long-term cashflows and an illiquidity premium (i.e. more yield than is seen in the liquid credit markets, such as high yield bonds and leveraged loans). These instruments typically finance essential projects in energy, transport, utilities, and digital infrastructure. Their defensive nature and low correlation to broader market cycles make these investments appealing to institutional investors seeking resilient yields.

Infrastructure private credit attracts investors with its significant illiquidity premium, offering up to 200-300 basis points more than liquid credit instruments. The premium may be achieved for example by offering senior credit to underserved mid-market borrowers without the ability to access the large syndicated bond market, offering specialised solutions-based or transition financing to the infrastructure market (shorter or medium term loans of typically 3 to 7 years), or by providing mezzanine financing, for example a second-lien loan sitting between senior project financing and the sponsor project equity, or providing holdco financing to well-capitalised equity positions. The combination of enhanced returns and downside protection makes it appealing for investors seeking yield, stability, and capital preservation. Infrastructure debt shows strong performance with low default rates, high recoveries, and

minimal credit losses. A Moody's study (July 2024) found Ba-rated infrastructure bonds have half the default rate of broader non-financial corporate bonds over a 10-year average[5]. Loss rates for infrastructure debt are lower, and recovery rates on senior unsecured credit are significantly higher than for general corporate credit.

Chart 4: Default Rates for Infrastructure and NFCs, 1983-2023



Source: Moody's Infrastructure & Project Finance: Infrastructure default and recovery rates, 1983-2023 (July 2024).

Infrastructure private credit is gaining traction among investors as a preferred asset class due to stability, security and transparency offered

Private credit includes corporate lending, real estate lending, asset-backed financing, and infrastructure lending. This accounts for USD3 trillion in 2024 according to Alternative Credit Council. Global infrastructure private credit (outstanding funds AUM) grew from USD144.9 billion in 2021 to USD180.5 billion in 2024, reflecting a 7.6% CAGR over 2021-2024 period[6]. With public funding falling short, infrastructure private credit is expected to play an integral role in bridging the global infrastructure investment gap.

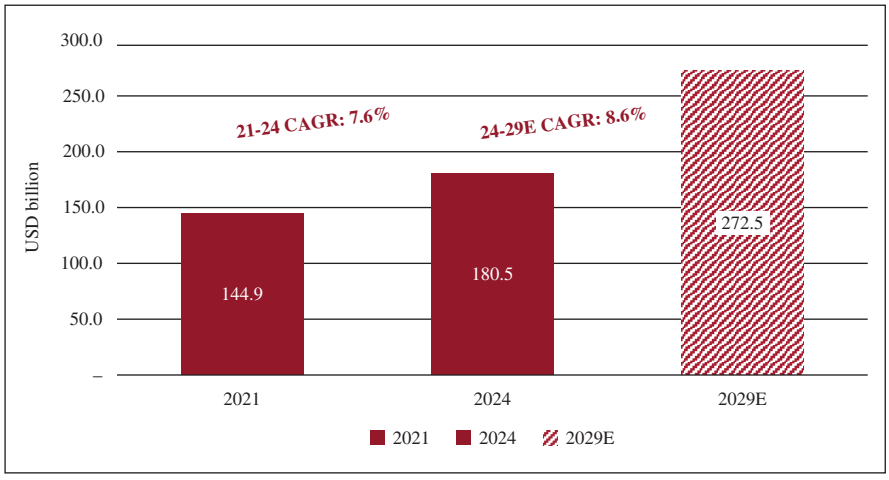
Globally, infrastructure private credit funds under management (excluding direct investments by insurance companies and other institutional investors) are forecasted to grow at a 8.6% CAGR to USD272.5 billion by 2029. This growth is driven by strong infrastructure investment needs across infrastructure sub-sectors such as energy, transport, and telecommunications. The global push for digitalization, decarbonization, and deglobalization is expected to accelerate infrastructure upgrades across these sectors, creating significant capital demand. These recently established themes are supported by the longer-term demographic shift towards greater urbanization and, in developed economies, ageing societies, requiring further investment in expanded and replacement infrastructure.

5 Moody's Ratings, Infrastructure default and recovery rates, 1983-2023 (July 2024).

6 This refers to the aggregate outstanding amount of fund AUM.

Infrastructure private credit is increasingly meeting mid-market financing needs for complex brownfield projects. Brownfield projects refer to existing infrastructure assets that require expansion, upgrades, or redevelopment, often involving operational, technical, or financial challenges. Private credit offers flexible capital in these situations, where traditional banks face limitations. Additionally, the higher returns offered by private credit relative to traditional fixed income have attracted growing interest from investors, positioning it as a preferred asset class.

Chart 5: Infrastructure Private Credit Market Size Globally (2021, 2024, 2029E AUM terms, USD billion)



Source: Euromonitor estimates based on desk research and trade interviews with key stakeholders in the infrastructure private credit industry. The data includes outstanding funds AUM only and it doesn't include large volumes of direct infrastructure private credit provided by insurance companies and other institutional investors.

2.1 Drivers impacting the infrastructure private credit industry

Stricter Basel III and IV regulations make long-term infrastructure lending less attractive for banks, allowing more flexible private credit to fill the resulting financing gap

The rise of infrastructure private credit is driven by the retreat of traditional banks from infrastructure lending due to stricter capital requirements under Basel III/IV and Dodd-Frank regulations. These rules have made infrastructure loans costlier for banks, especially for complex, long-duration infrastructure projects. As banks scale back, private credit providers are stepping in, offering flexible capital structures and longer durations that align with infrastructure needs. This shift is further supported by institutional interest and strategic expansions. While some regulatory reforms are underway, the lack of systemic recognition from Basel standards keeps banks sidelined, positioning private credit as key players in financing global infrastructure development.

Institutional and sovereign investors are allocating to infrastructure private credit for its stable returns

Institutional and sovereign wealth funds (SWFs) have become major players in infrastructure private credit, driven by the search for stable, long-term returns. Insurance companies and pension funds benefit from the diversification benefits, steady income yields and capital protection of infrastructure lending, while SWFs are increasingly making direct and co-investments attracted by the income yields available from illiquid private credit. Regulatory changes, such as in Switzerland, have also encouraged institutional flows into infrastructure. These investors can offer scale and flexibility through co-investment in larger investments alongside funds.

As governments worldwide continue to face fiscal constraints while infrastructure needs grow, the role of infrastructure private credit, backed by institutional capital, is becoming increasingly crucial

Global infrastructure needs are rapidly expanding due to urbanisation, technological advancement, and the urgent need to modernise ageing assets. These demands now span both traditional sectors like transport and energy, and modern ones such as data centres and green utilities. However, widening fiscal deficits have limited government capacity to single-handedly fund these projects. While private equity has traditionally dominated private capital allocations to infrastructure, private credit is emerging as a complement, offering institutional investors both senior secured and subordinated debt exposure, predictable cash flows and alignment with regulatory requirements such as Solvency II. Solvency II is a European Union regulatory framework that came into effect in January 2016. The framework defines how insurance firms should hold sufficient capital to meet their obligations, protect policyholders and provide greater transparency. The shortfall in infrastructure financing from traditional investors including governments and banks is creating space for infrastructure private credit to step in, offering long-term flexible capital that addresses project-specific cashflow structures and risk-return profiles, and enabling the deployment of private infrastructure equity into projects that provide adequate returns for equity investors. The growth is particularly evident in niche sectors where equity is less efficient, such as refinancings, mid-market projects and hybrid capital solutions for energy transition assets.

2.2 Constraints impacting infrastructure private credit industry

Increasing competition from other sources of capital, which may not maintain the high standards set by infrastructure credit specialists

While infrastructure private credit offers stability and lender protection, they face competition from other capital such as banks, leveraged loans and high-yield bonds. Bank loans, as a traditional financing option, are well understood and have historically been a key source of finance, albeit at the lower return end of the financing spectrum, for example longer-term senior project finance on established infrastructure assets. High-yield bonds, typically traded on public markets, may appeal to certain borrowers.

Direct lending provides flexibility, allowing borrowers to customise collateral requirements and repayment schedules to align with their revenue streams. Leveraged loans, which are actively traded on secondary markets, typically offer shorter maturities and greater liquidity. They are often used for acquisitions, share buybacks and business expansion. The different sources of debt capital vary in flexibility, liquidity, interest rates and tenor offered, creating competition with infrastructure private credit. However, these alternatives come with constraints such as stricter covenants, complex negotiations and higher default risks.

While the global private credit market has grown rapidly (including mega-funds in generic private credit, or focused on U.S. LBO financing) the OECD (2024) highlights the need for enhanced regulatory reporting and standardised disclosures to improve transparency. Inconsistent fund-level reporting, and the illiquid and bespoke nature of private credit, may contribute to valuation discrepancies. Valuation challenges may be mitigated for loans such as those envisaged to be undertaken by the Fund, which are backed by infrastructure revenues and/or assets, typically shorter-term (averaging under 5 years), are in mature jurisdictions and can be benchmarked by an independent valuation agent against publicly available information on rated bonds, all-in lending yields and margins.

2.3 Outlook and opportunities in infrastructure private credit

Digitalisation, deglobalisation, and decarbonisation are set to drive surging demand for infrastructure private credit investment

Decarbonisation, digitalisation, and deglobalisation are major forces driving long-term demand for infrastructure private credit. Decarbonisation goals, backed by global climate agreements, require trillions in investment, creating strong tailwinds for private credit in renewables, storage, and green infrastructure. International bodies, including the UN and EU have set challenging decarbonisation targets for countries to achieve net-zero emissions by 2050. Digitalisation is accelerating demand for data centres, fibre networks, and smart grids, offering significant financing opportunities. In particular, the artificial intelligence revolution and 5G roll-out are creating exponential growth opportunities in digital infrastructure. Deglobalisation is prompting countries to invest in regional supply chains, with demand for infrastructure in semiconductors, critical minerals, and pharmaceutical industries being subsectors presenting significant funding opportunities. Government policies such as the CHIPS Act of August 2022 and the Infrastructure Investment and Jobs Act (IIJA) of 2021, also known as the Bipartisan Infrastructure Law are unlocking co-investment opportunities in US energy, clean technology and critical minerals. Finally, continued demographic shifts, in particular urbanisation and ageing societies in developed economies require further expansion, renewal and adaptation of infrastructure. Overall, these trends support the need for infrastructure private credit.

The retailisation of broader private credit, propelled by innovative evergreen structures, is likely to broaden the investor base for infrastructure credit too

Infrastructure private credit is increasingly positioned to benefit from structural innovations that are set to expand their global reach and investor base. Notably the rise of evergreen fund structures for broader private credit and alternatives, offering periodic liquidity and lower individual minimum investments, has attracted nearly USD300 billion from individual investors by early 2025. This shift is enabling broader retail participation in a market traditionally dominated by institutions. Fund managers are also introducing new vehicles like ETFs and RICs tailored for retail investors' liquidity needs. Regulatory developments may soon allow private credit in retirement plans (such as Hong Kong Mandatory Provident Fund), accelerating retail growth.

2.4 Barriers to entry

Structural barriers, including limited deal access, high operational demands and investor bias towards established managers, make entry challenging for new entrants

A key barrier to entry in infrastructure private credit is access to high-quality deal flow, often controlled by established players with long-standing relationships with developers, sponsors, and governments. New entrants struggle to compete for low-risk deals without similar networks, which take years to build. Leading specialist firms leverage these relationships to secure access to a diversified range of transactions, highlighting the competitive edge of incumbents. They also benefit from specialised origination teams, proprietary data, and large capital bases, enabling faster execution and better terms. In contrast, new managers may face high setup costs and challenges in scaling due diligence or underwriting complex deals, while larger fund "supermarkets" seeking to break into the space may suffer from conflicting priorities, for example if they manage a broad array of credit funds with overlapping interests, and they may lack the specialised capability or an established history in specialised higher-yield infrastructure credit investment. Investor preference is another critical hurdle. Institutional investors, which represent a significant share of capital commitments in this asset class, often prioritise allocating capital to fund managers with long and successful track records.

Infrastructure private credit remains a highly specialised asset class with significant entry barriers due to its complex deal structures, sector-specific expertise

Infrastructure private credit remains a highly specialised asset class with considerable entry barriers for new entrants. Managing infrastructure private credit involves navigating complex, bespoke loan agreements that demand advanced operational systems and highly skilled teams. Expertise is required across financial structuring, regulation, and local market dynamics. Talent shortages and regional specialisation needs raise the entry bar for new firms. Sector-specific knowledge in areas like renewables and digital infrastructure adds further complexity. Additionally, customised infrastructure financing structures often require deep legal, technical, and stakeholder management expertise.

3. COMPETITIVE LANDSCAPE

There are currently only a few listed funds offering private mid-market high-yield infrastructure credit

The mid-market high-yield private infrastructure credit market presents an attractive opportunity for investors seeking a blend of stability, yield, and exposure. Funds in this segment offer the security of credit combined with the defensive of diversified infrastructure in the world's developed economies, enjoying strong revenue and/or asset backing.

A key benefit of listed funds is their accessibility for investors looking to gain exposure to infrastructure through a liquid, daily-traded alternative investment vehicle. While listed funds are a sub-set of the infrastructure private credit funds segment, there is significant market opportunity in the underlying investments into which these funds can invest in. There are funds managing USD1.4 trillion of infrastructure equity AUM in 2024 which will need financing/or refinancing, representing in total approximately USD3 trillion of opportunity for infrastructure credit financing. Moreover, the USD1.4 trillion captures fund-managed infrastructure equity does not include other forms of infrastructure equity such as direct institutional, corporate, joint ventures, state-sponsored equity etc, which are also expected to require financing. In addition, over the last few years, major global institutional investors, such as Australian super schemes, Canadian and Dutch public pension schemes have turned their attention to the infrastructure private credit space, showcasing the growing institutional appetite for this asset class.

The addressable market for additional infrastructure credit sources, based on the gap between the estimated capital required for global infrastructure deployment over the next 15 years to 2040 (excluding capital that will be needed for new infrastructure themes and requirements which may emerge in due course) and the financing sources that have been identified for that period, has been estimated at USD10.9 trillion.

Additionally, private mid-market high-yield infrastructure funds provide a yield premium over public bonds, especially in the high-yield space, which is often underinvested yet capable of delivering equity-like returns. The mid-market space is appealing due to its diversification benefits because of the manageable average loan size. Mid-market is regarded as a sweet spot within credit that requires specialist, active management since this space is not as easy for larger fund 'supermarkets' to address. In addition, those funds which are publicly listed on a stock exchange allow all investor types to gain liquid, transparent exposure compared to unlisted infrastructure private credit funds, typically only accessible to institutional investors with meaningful alternative investment allocations. Also, the benefits of a listed private credit fund typically include daily trading, monthly NAV reporting, strong transparency and corporate governance.

While listed infrastructure credit funds remain niche in terms of the access they offer to listed market investors, the investable market they target is enormous, particularly for managers with a proven track record in this space, deep networks, and established investment processes. Among funds listed on London Stock Exchange, which has hitherto been a venue of choice for the listing of alternative credit and equity funds, Sequoia Economic Infrastructure Income Fund is the leading infrastructure credit fund followed by GCP Infrastructure Investments.

Ranking of Listed Funds Offering Private Mid-Market High-Yield Infrastructure Credit on the London Stock Exchange, United Kingdom, which has hitherto been a venue of choice for the listing of alternative credit and equity funds, Ranked in AUM terms, 2024

Listed fund	2024 rank	2024 AUM, USD
Sequoia Economic Infrastructure Income Fund	Rank 1	USD2 billion
GCP Infrastructure Investments	Rank 2	USD1.2 billion

Source: Euromonitor analysis based on desk research and interviews. Exchange rates used GBP1 = USD1.36

Sequoia Economic Infrastructure Income Fund

Sequoia Economic Infrastructure Income Fund has been listed on the London Stock Exchange (ticker symbol: SEQI) since March 2015 and is part of the FTSE 250 Index (The Financial Times Stock Exchange 250 Index). SEQI has a portfolio of approximately USD2 billion in AUM and is managed by SIMCo (Sequoia Investment Management Company). SEQI is the largest listed fund in the London Stock Exchange investing in private credit. The fund provides loans across mature jurisdictions globally to companies involved in vital infrastructure projects ranging from roads, ports and railways to solar farms, broadband networks, and data centres. SEQI invests primarily in senior, mezzanine loans and Holdco loans. By focusing on lending rather than taking equity stakes, SEQI offers investors greater security, since debt holders are prioritised for repayment. The fund focuses on underwriting commercial risk and targets high-yield investments, primarily with an implied rating equivalent to BB and B. SEQI is not authorised by the SFC nor available to the public in Hong Kong.

GCP Infrastructure Investments

GCP Infrastructure Investments is a London-listed private credit fund focused on UK infrastructure debt, with USD1.2 billion in AUM as of September 2024. It holds 50 private, illiquid loans typically in mid-market small-club private debt deals across renewables and social infrastructure projects in the UK. The fund offers a weighted average annualised yield of 8.0% with an average loan life of 11 years. It is part of the FTSE 250 Index. GCP Infrastructure Investments is not authorised by the SFC nor available to the public in Hong Kong.