GCP

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GCP INFRASTRUCTURE INVESTMENTS LIMITED

Half-yearly report and financial statements 2020

Gravis

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ABOUT THE COMPANY

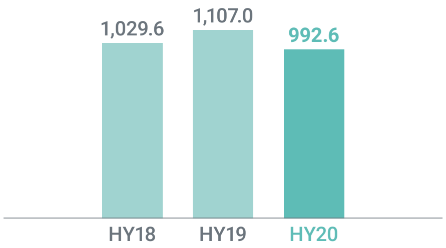
GCP Infrastructure Investments Limited (the "Company") is the only UK listed fund focused primarily on investments in UK infrastructure debt.

The Company seeks to provide shareholders with regular, sustained, long-term dividend income and to preserve the capital value of its investments over the long term by generating exposure to infrastructure debt and/or similar assets. It is currently invested in a diversified, partially inflation-protected portfolio of investments, primarily in the renewable energy, social housing and PFI sectors.

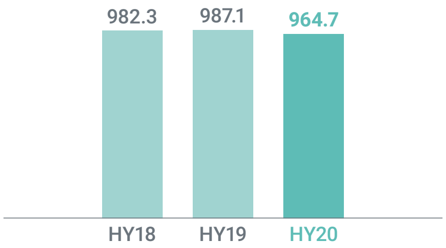
The Company is a FTSE 250, closed-ended investment company incorporated in Jersey. It was admitted to the Official List and to trading on the London Stock Exchange's Main Market in July 2010. Since then it has grown to a market capitalisation of c.£1.0 billion at 31 March 2020.

AT A GLANCE

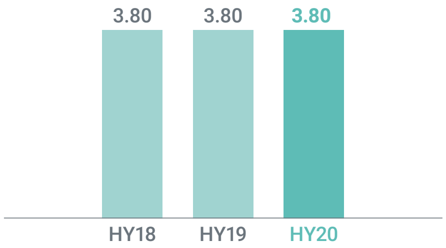
MARKET CAPITALISATION £m



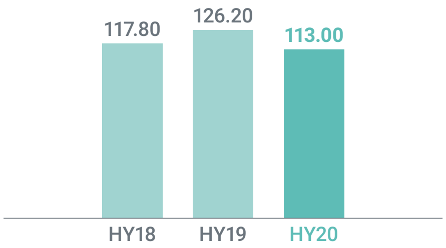
NET ASSETS £m



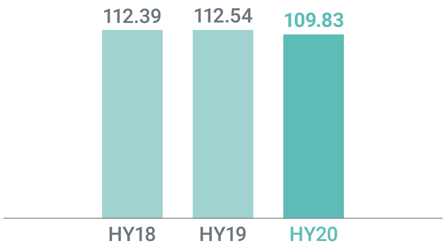
DIVIDENDS FOR THE PERIOD p



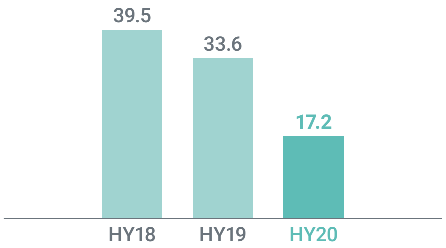
SHARE PRICE p



NAV PER SHARE p



PROFIT FOR THE PERIOD £m



HIGHLIGHTS FOR THE PERIOD

- Dividends of 3.8 pence per share paid or declared for the six month period to 31 March 2020 (31 March 2019: 3.8 pence per share)
- Total shareholder return[1] for the period of -8.1% (31 March 2019: 4.5%) and total shareholder return[1] since IPO in 2010 of 105.8%
- Profit for the period of £17.2 million (31 March 2019: £33.6 million). For information on financial performance for the period, refer to the financial review on pages 24 to 25
- Loans advanced totalling £98.2 million, secured against UK renewable energy, social housing and PFI projects
- Company NAV per ordinary share at 31 March 2020 of 109.83 pence per share (31 March 2019: 112.54 pence per share)
- Third-party independent valuation of the Company's partially inflation-protected investment portfolio at 31 March 2020 of £1.1 billion (31 March 2019: £1.1 billion)
- Post period end, the Company made further advances of £2.5 million and received repayments of £16.5 million.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on page 48.

INVESTMENT OBJECTIVES AND KPIs

The Company primarily invests in UK infrastructure debt and/or similar assets to meet the following key objectives:

DIVIDEND INCOME

To provide shareholders with regular, sustained, long-term dividends.

DIVERSIFICATION

To invest in a diversified portfolio of debt and/or similar assets secured against UK infrastructure projects.

CAPITAL PRESERVATION

To preserve the capital value of its investments over the long term.

KEY PERFORMANCE INDICATORS

The Company has paid a dividend of 7.6 pence for the seventh consecutive year.

3.8p
Dividends per share for the six month period to 31 March 2020

£17.2m
Profit for the six month period ended 31 March 2020

The investment portfolio is exposed to a wide variety of assets in terms of project type and source of underlying cash flow.

49
Number of investments at 31 March 2020

11.1%[1]
Size of largest investment as a percentage of total assets

The valuation of the Company's investments exceeds the principal value outstanding. The Company's ordinary shares have predominately traded at a premium to their NAV since IPO in 2010.

109.83p
NAV per share at 31 March 2020

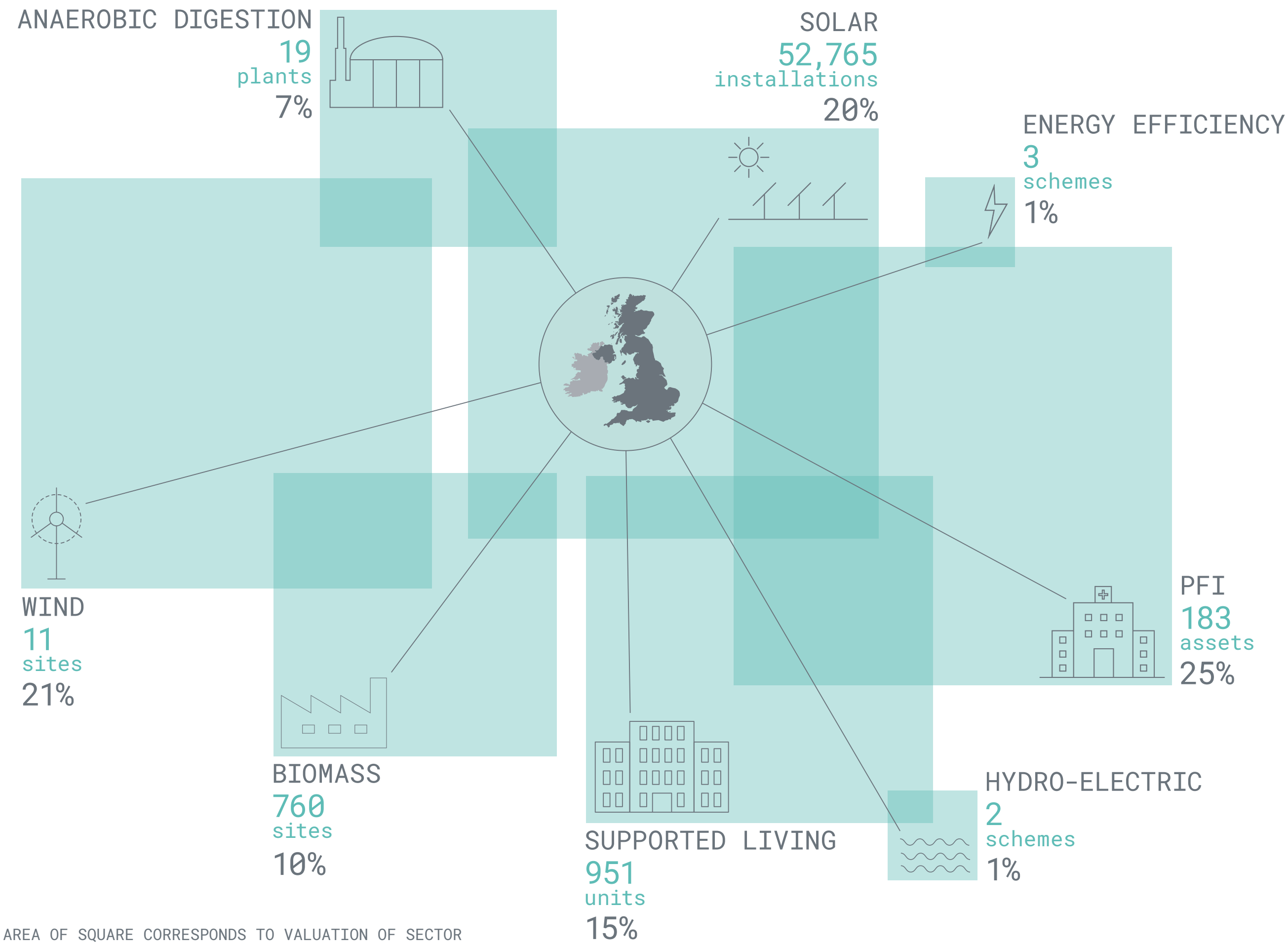
113.00p
Share price at 31 March 2020

Further information on Company performance can be found in the financial review on pages 24 to 25.

1. The size of the largest investment (the Cardale PFI loan) is calculated by reference to the percentage of total assets excluding other receivables and prepayments. The Cardale PFI loan is secured on a cross-collateralised basis against 14 separate operational PFI projects, with no exposure to any individual project being in excess of 10% of the total portfolio.

PORTFOLIO AT A GLANCE

The Company's portfolio comprises underlying assets located across the UK which fall under the following classifications:



AREA OF SQUARE CORRESPONDS TO VALUATION OF SECTOR

1 NUMBER OF ASSETS WITHIN SECTOR

% PERCENTAGE OF PORTFOLIO

SENIOR RANKING SECURITY	WEIGHTED AVERAGE ANNUALISED YIELD[1]	AVERAGE LIFE	PARTIALLY INFLATION PROTECTED
43%	8.1%	14 years	39%

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on page 48.

CHAIRMAN'S INTERIM STATEMENT

I am pleased to present the half-yearly report of the Company for the period ended 31 March 2020.

Mr Ian Reeves CBE
Chairman

Introduction

The Company generated income of £25.4 million, total profit of £17.2 million, paid dividends of 3.8 pence per share and delivered a total shareholder return[1] of -8.1% for the period.

In this, the year of the tenth anniversary of the Company's IPO, it is a natural time to look back and reflect on the period since the Company's listing, and to consider the future. Over the life of the Company we have seen the macro environment and investment backdrop change significantly.

Central bank interest rates have reduced to all-time lows and, even before the current Covid-19 crisis, there was an acceptance that an interest rate environment characterised by 'lower for longer' had become the base case expectation. The yield on 15 year gilts has fallen from 3.9% at IPO to 0.4% at the time of writing. Against this backdrop, the Company has received significant capital returns earlier than expected; c.£300 million has been repaid to the Company over the last 24 months. This capital has been reinvested successfully into attractive investments; however, a key risk remains around the Company's ability to continue to reinvest at the required rate of return without changing the risk profile of its portfolio.

The investable universe has changed. Public sector support mechanisms have shifted over time and the Company has been able to adapt to these shifts by diversifying its investments across PPP, renewables and social housing. With a number of key historic mechanisms expiring or ceasing, the UK is in need of new mechanisms to deliver the private sector financed infrastructure it will require over the next decade. At the same time, the attractiveness of infrastructure as a sector has never been higher. Asset classes within infrastructure (such as solar) have matured over time as deployment has increased, with an associated reduction in the risk of and required return on those investments. Long-term cash flows supported by physical assets and public sector support are highly desirable for investors seeking attractive risk-adjusted returns, particularly relative to less predictable, traditional sources of income. A decrease in the availability of assets, and higher competition for maturing assets, have combined to reduce the returns available within this sector.

Dividends

It is central to the Company's investment objective to deliver 'regular, long-term and sustained' dividends to shareholders. In each of the past seven financial years the Company has paid annual dividends of 7.6 pence per share. In light of the factors identified above, and following an extensive review of the sustainability of the Company's dividend, the Directors have determined that it will target[2] an annual dividend of 7.0 pence per share with effect from the next financial year commencing on 1 October 2020. In determining this target dividend[2], the Directors intend to reflect what they consider to be a sustainable level of dividend distributions, based principally on the forecast interest income accrued by the Company under normal operating conditions. For the avoidance of doubt, it is the Directors current expectation that the Company will pay dividends of 1.9 pence per ordinary share in respect of each of the quarters ended 30 June and 30 September 2020. Further detail of the rationale for the Company's annual dividend target[2] can be found on pages 12 and 13.

Operational overview

The world is experiencing a major pandemic which has resulted in unprecedented restrictions on people's movement. The Board considers the Company's focus on availability-based cash flows means the Company is well placed to weather the impact of Covid-19. To date, the material impacts have been centred around the supply chain for waste wood, to which the Company has exposure through three projects (representing c.9.8% of the Company's portfolio) and the progress of certain construction-stage projects (representing c.0.5% of the Company's portfolio). In the medium term, the Company expects Covid-19 to have a negative impact on electricity prices resulting from a reduced global demand for energy. Collectively, the forecast impact of these circumstances is not expected to be material, further analysis on the impact of Covid-19 and the potential impact of electricity price falls is presented in the Investment Adviser's report on pages 8 to 23.

Financial performance

The Company generated a profit of £17.2 million from total income of £25.4 million in the period. Earnings per share of 1.96 pence compared with adjusted earnings per share[1] of 3.8 pence, supported dividend payments of 3.8 pence per share. The net asset value ("NAV") reduced by 1.8 pence per share primarily due to downward revaluations of the long-term electricity price forecasts and the reversal to the previously enacted reduction to the corporation tax rate from 1 April 2020. These revisions have been reflected in the statement of comprehensive income in line with the Company's accounting policies and have impacted profitability for the period. Further detail on valuation movements can be found on page 19 in the Investment Adviser's report.

The Company experienced significant volatility in its share price as a result of the Covid-19 pandemic, in line with global equity markets. This caused the share price to drop to a discount to NAV for the first time since IPO. At the end of the period, the share price was 113.00 pence, representing a c.2.9% premium to NAV. The financial review on pages 24 and 25 provides further details of the Company's financial performance for the period.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on page 48.
2. The target dividend set out above is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.

CHAIRMAN'S INTERIM STATEMENT CONTINUED

Investment activity

In February 2020, the Company completed the refinance of c.£80 million of senior loans in four onshore wind farms to which the Company had an existing subordinated investment. This resulted in a net repayment to the Company of c.£20 million. In the period, additional investments of c.£26 million were made to existing projects across all sectors.

In addition to the onshore wind refinance, the Company received repayments of c.£41 million, which included c.£26 million from the disposal of a portfolio of small renewable investments acquired by the Company as part of the UK Green Investment Bank transaction in 2017. Whilst the Company is not a natural seller of assets, the unique circumstances of this portfolio meant the Company decided to benefit from a transaction which has generated a return equivalent to an IRR c.10% on the applicable assets. Other repayments of c.£10 million represented scheduled amortisation of underlying investments.

Further detail of the Company's investment and repayment activity is provided on page 16.

Financing

The Company's financing arrangements remained unchanged in the period with no new equity capital raised. The Board remains grateful for the ongoing support of its shareholders. The revolving credit facilities, which were fully utilised at the start of the period, were partially repaid using the proceeds of loan repayments. £153 million was outstanding at the end of the period.

Market outlook

The impact of Covid-19 has dominated the final month of the reporting period and the time since. Whilst the lockdown on the movement of people has a number of immediate direct impacts for as long as it remains in place, predominantly relating to the availability of people and/or parts to service assets, there are likely to be significant medium and long-term indirect implications.

The Company's focus on availability-based assets has meant the loan interest income received by the Company has not been, and is not expected to be, materially impacted by the Covid-19 lockdown. In the medium and longer term, in addition to reductions in electricity prices, Covid-19 is likely to contribute to a low central bank interest rate environment for a longer period.

Further significant fiscal stimulus has been injected into the economy in an attempt to mitigate the impact of the virus. The UK Government's balance sheet will look very different coming out of this crisis compared with going into it. Appetite, and capacity, for publicly financed infrastructure investment is likely to be impacted. The National Infrastructure Strategy, due to have been published in late spring 2020, is likely to be further delayed and the cancellation of the UN Climate Change Conference scheduled in Glasgow at the end of the year is likely to further set back the implementation of policies intended to support the 2015 Paris Climate Change Agreement.

Brexit continues to contribute additional uncertainty in the medium term. The current transition period is due to expire at the end of 2020. In the absence of an agreement ahead of this time, or an extension to it, there remains the risk of cost and volume friction in the UK's access to EU markets. This would include a number of supply chains on which renewables projects in the Company's portfolio rely. Further, the operation of the Single Electricity Market on the island of Ireland remains unclear in a hard Brexit scenario.

Notwithstanding a backdrop of uncertainty, the need for infrastructure investment in the UK remains as relevant as ever. The Covid-19 crisis has highlighted weaknesses in the healthcare and social systems that infrastructure has a role in addressing. The UK's emission reduction commitments have not gone away. Significant infrastructure investment is required across all emitting sectors to be on track to achieve these ambitious targets.

Existing infrastructure needs to be upgraded and maintained, as well as adapted to meet the evolving needs of technology and a growing and ageing population. The Company remains well placed to benefit from investment opportunities as and when policies are developed to support the private sector financing of such infrastructure.

Risks

The Directors consider that the principal risks have remained substantially unchanged in the reporting period, apart from the inclusion of the Covid-19 risk. The principal risks of the Company include (but are not limited to) execution risk, portfolio risk, financial risk and other risks.

Since the publication of the Company's 2019 annual report, the residual risk in respect of a number of the principal risks has increased as a result of Covid-19. Further details can be found on page 23 and on pages 42 to 48 of the Company's 2019 annual report and financial statements.

Mr Ian Reeves CBE
Chairman

28 May 2020

FOR MORE INFORMATION, PLEASE REFER TO THE INVESTMENT ADVISER'S REPORT ON PAGES 8 TO 23.

INVESTMENT ADVISER'S REPORT

The Company seeks to provide shareholders with long-term dividends and preserve the capital value of its investments through exposure to a diversified portfolio of UK infrastructure projects.

49

Number of investments at 31 March 2020

8.1%

Annualised yield

INVESTMENT OBJECTIVE AND POLICY

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.

Investment policy and strategy

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.

Core projects

The Company will invest at least 75% of its total assets, directly or indirectly, in investments with exposure to infrastructure projects with the following characteristics (core projects):

- pre-determined, long-term, public sector backed revenues;
- no construction or property risks; and
- benefit from contracts where revenues are availability based.

In respect of such core projects, the Company focuses predominantly on taking debt exposure (on a senior or subordinated basis) and may also obtain limited exposure to shareholder interests.

Non-core projects

The Company may also invest up to an absolute maximum of 25% of its total assets (at the time the relevant investment is made) in non-core projects, taking exposure to projects that have not yet completed construction, projects in the regulated utilities sector and projects with revenues that are entirely demand based or private sector backed (to the extent that the Investment Adviser considers that there is a reasonable level of certainty in relation to the likely level of demand and/or the stability of the resulting revenue).

There is no, and it is not anticipated that there will be any, outright property exposure to the Company (except potentially as additional security).

Diversification

The Company will seek to maintain a diversified portfolio of investments and manage its assets in a manner which is consistent with the objective of spreading risk. No more than 10% in value of its total assets (at the time the relevant investment is made) will consist of securities or loans relating to any one individual infrastructure asset (having regard to risks relating to any cross-default or cross-collateralisation provisions). This objective is subject to the Company having a sufficient level of investment capital from time to time, the ability of the Company to invest its cash in suitable investments and the investment restrictions in respect of 'outside scope' projects described above.

It is the intention of the Directors that the assets of the Company are (as far as is reasonable in the context of a UK infrastructure portfolio) appropriately diversified by asset type (e.g. PFI healthcare, PFI education, solar power, social housing, biomass etc.) and by revenue source (e.g. NHS Trusts, local authorities, FiT, ROCs etc.).

Non-financial objectives of the Company

The key non-financial objectives of the Company are:

- to maintain strong relationships with all key stakeholders of the Company, including (but not limited to) shareholders and borrowers;
- to create sustained value for all stakeholders; and
- to develop and increase the understanding of the investment strategy of the Company and infrastructure as an investment class.

Key policies

Distribution

The Company seeks to provide its shareholders with regular, sustained, long-term dividend income. The Company has previously offered a scrip dividend alternative and anticipates that it will continue to do so whilst shares typically trade at a premium to NAV.

Leverage and gearing

The Company intends to make prudent use of leverage to finance the acquisition of investments and enhance returns for shareholders. Structural gearing of investments is permitted up to a maximum of 20% of the Company's NAV immediately following drawdown of the relevant debt.

INVESTMENT ADVISER'S REPORT CONTINUED

INFRASTRUCTURE SECTOR OVERVIEW AND UPDATE

UK infrastructure sector overview

In the March 2020 Budget, the UK Government announced, in response to the UK's National Infrastructure Commission's 2018 Assessment, the proposed publication in late spring 2020 of the UK's first National Infrastructure Strategy. The Budget further committed to increased government spending on transport, digital connectivity, carbon capture and storage, electric vehicle charging infrastructure, flood and water infrastructure and housing.

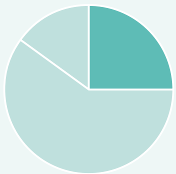
Any private sector role in the finance of this infrastructure is expected to be further detailed in the National Infrastructure Strategy. However, the Budget supported the Investment Adviser's view that limiting government borrowing seems to be less of a driver in policy formation than it has been historically. Revenue support mechanisms, such as PFI and renewable subsidies, remain less attractive public sector procurement tools than historically.

Covid-19 has thrown this position wide open. Whilst the need for the investment identified by the Budget remains as relevant (and in certain cases even more so), the Government's balance sheet is likely to look very different to that on which the Budget was based. This could point to an increased role for the private sector in financing new capital investment.

SECTOR UPDATE: PPP/PFI

SECTOR EXPOSURE

25% of portfolio
£270 million



Revenue support for new infrastructure remains a delegated power within the UK's devolved administrations. In England, the Government has been clear that it does not intend to use or replicate the PFI or PF2 models of procurement for new infrastructure. Scotland and Wales have continued to use variants of these models, in the mutual investment model and (formerly) the non-profit distributing model, to procure new projects, albeit on a significantly reduced scale compared to PFI.

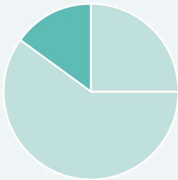
An Audit Scotland report published in January 2020 highlighted concerns over the transparency in decision making relating to the use of private finance in infrastructure projects. This, alongside the established position in England, is likely to mean future public-private partnership for infrastructure development in the UK will be based on a different model. The Government's response to the National Infrastructure Commission's report, in the form of the UK's first national infrastructure strategy, is expected to indicate a direction of travel.

Whilst Covid-19 has, in certain cases, materially impacted the end use of PFI assets (such as hospitals and schools), this has not impacted the level of availability-based payments being made by those assets. Further, the UK Government has stated that local authorities will not be able to exercise *force majeure* provisions to provide relief to payment (or other) obligations.

SECTOR UPDATE: SUPPORTED LIVING

SECTOR EXPOSURE

15% of portfolio
£158 million



The Company retains a positive view on the fundamentals of the supported living sector. The model has proven healthcare benefits, is provided at a lower cost to alternative healthcare provision and remains undersupplied in the availability of dedicated units. The central Government budget to fund housing under this model remains well protected and unaffected by wider changes to Universal Credit.

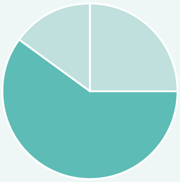
However, uncertainty has been created by the Regulator of Social Housing's ("RSH") assessment of a number of Registered Providers that operate in this sector (including a number to which the Company has exposure) as non-compliant from a financial viability and governance perspective. The Company has continued to work with those affected Registered Providers to which it is exposed to address the RSH's concerns. This work has focused on those governance issues which the Registered Providers are able to influence (i.e. people, processes and systems), and in the Company's view it remains difficult to see a long-term resolution to the financial viability concerns without further cooperation and support from the RSH.

Whilst Covid-19 has impacted the day-to-day operations of the Company's supported living portfolio, including limits placed on non-essential visitors (which includes non-essential maintenance), there is not expected to be any material impact in the level of housing benefit received by the Registered Providers as a result. Lease income has generally continued to be serviced, albeit with some delays in payment occurring as a result of staff availability.

SECTOR UPDATE: RENEWABLE ENERGY

SECTOR EXPOSURE

60%[1] of portfolio
£660 million



September 2019 saw the UK's third contract for difference ("CfD") auction complete, with record low prices being achieved for offshore wind, remote island wind and advanced conversion technologies (waste-to-energy gasification) at £39.65/MWh (2012 prices) for projects in delivery year 2023/24. This was less than the long-term wholesale electricity price forecast at the time, demonstrating the value placed by investors on long term certainty of income. Further, the UK Government has announced its intention to include established technologies (such as onshore wind and solar PV) in the next auction round (due in 2021) and is currently consulting on a number of changes to the CfD regime, including the categorisation of offshore wind in future auctions.

Renewables investments have suffered from falling long-term electricity price forecasts, driven by reductions in global gas price forecasts, in the reporting period. This is likely to be further compounded by a fall in electricity demand as a result of Covid-19. The Company adopts in the valuation of some renewable investments a blend of the last four quarterly forecasts provided by Afry, a leading independent market consultant. The potential impact of Covid-19 on electricity price forecasts was not available for inclusion in the valuations at 31 March, but such impact has now been assessed by replacing, as part of the Company's forecast price curve calculation method, the prior Q1 forecast prices with Afry's updated Q1 forecasts that reflect the likely impacts of Covid-19. The impact of this change, representing a c.1.3% overall reduction in forecast prices, which would result in a 0.5% reduction to the NAV at the period end, is considered immaterial. The Company's sensitivity to electricity prices is further detailed on page 20 of this report. Future quarterly valuations published by the Company will include electricity price forecasts as updated for the potential impacts of Covid-19.

Price forecasts are driven by the consultant's underlying long-term assumptions and the Company notes the following areas of potential future uncertainty:

- wholesale fuel prices, in particular natural gas, as the typical marginal price setter in the GB and Irish markets;
- forecasts of electricity demand, which is likely to be driven by GDP growth, energy efficiency measures and the rate of uptake of electric vehicles and electric heating (the latter two essential in meeting the UK's emission reduction targets);
- deployment of renewables, which has a 'cannibalising' effect on price due to its low marginal cost. Higher renewable deployment assumptions therefore lead to lower long-term prices. The Investment Adviser considers the level of deployment here will be driven by:
  - (i) appetite amongst investors for unsubsidised renewable investment;
  - (ii) policy, such as the removal of the current planning restriction on new onshore wind in England; and
- the deployment of interconnection with other markets, such as continental Europe, which would reduce the impacts of intermittency, and electricity storage.

In addition to the expected medium-term impact of reduced electricity prices, Covid-19 has impacted renewable investments in other ways. These are primarily centred on the availability of spare parts and labour to service assets, in maintaining the availability of those assets, and the availability of waste wood for the Company's biomass investments, which has reduced as a result of less construction and demolition activity. One biomass project to which the Company is exposed has brought forward its annual shutdown to reduce the impact of supply chain constraints.

Refer to page 22 for additional analysis on the impact of Covid-19.

FURTHER INFORMATION ON THE PORTFOLIO CAN BE FOUND ON PAGES 14 TO 21.

1. Includes energy efficiency, which represents 1% of the portfolio.

INVESTMENT ADVISER'S REPORT CONTINUED

DIVIDEND STRATEGY

Dividends

During the period the Investment Adviser has assisted the Board with a review of the long-term sustainability of the Company's dividend. This review has concluded that the Company will target[1] an annual dividend of 7.0 pence per ordinary share with effect from the start of its financial year commencing October 2020.

The Company's dividend target[1] has been based on two key drivers which the Investment Adviser and the Directors have considered in combination.

Macro environment

Since the Company's IPO in 2010, the yield on a 15 year gilt has decreased by 354 bps, as shown in the chart below. This is considered a 'risk free' instrument with a similar duration to the Company's investment portfolio and therefore forms the basis of the determination of discount rates by Gravis, the Investment Adviser in evaluating and structuring investments, and Mazars as the Company's independent valuation agent. In maintaining the dividend level over the previous seven years, the Company has effectively increased the marginal return over the risk-free rate it has invested at by an equivalent amount. This is not sustainable in an environment where interest rates continue to be at all-time lows, and the Investment Adviser's expectation is that a low interest rate environment will endure over at least the medium term.

Investment pipeline

The Company relies on investments in public sector backed UK infrastructure to meet its objective of delivering 'regular, long-term and sustained' dividends to shareholders. The evolution of government policy, and the availability of public sector support, have a direct impact on the Company's ability to source new investments.

As has been previously identified by the Company, the historic mechanisms that the Company has benefited from have largely closed to new projects (including, for example, PFI, PF2 and the renewables obligation). The material investment activity achieved by the Company over recent years has therefore been focused on secondary markets.

At the same time, over the last ten years infrastructure as an alternative asset class has significantly matured. Preqin estimates that in 2019, $98 billion was invested into the sector, compared with c.$40 billion in 2010. Infrastructure assets are long term, have high upfront capital costs and benefit from a high cash yield associated with the repayment of these costs, and come with the security of physical assets delivering an essential service.

15 YEAR UK GILT HISTORIC YIELD

These characteristics have been made more attractive to investors given more traditional sources of income deliver less yield on a risk-adjusted basis (including as a result of the interest rate environment discussed above). As a result, the Company is faced with a reducing pool of assets in the primary and secondary markets, and increased appetite for, and capital chasing, the same pool of assets. The inevitable result, which is being experienced across each sector the Company is exposed to, is a decrease in the returns available from new investments. Historically the Company has been able to target new sectors early and capture enhanced returns before such sectors mature. Whilst it will continue to seek to do so in those sectors that are available, new public sector support is required to generate such opportunities. The chart below shows the change in the weighted average discount rate applied to investments over the life of the Company.

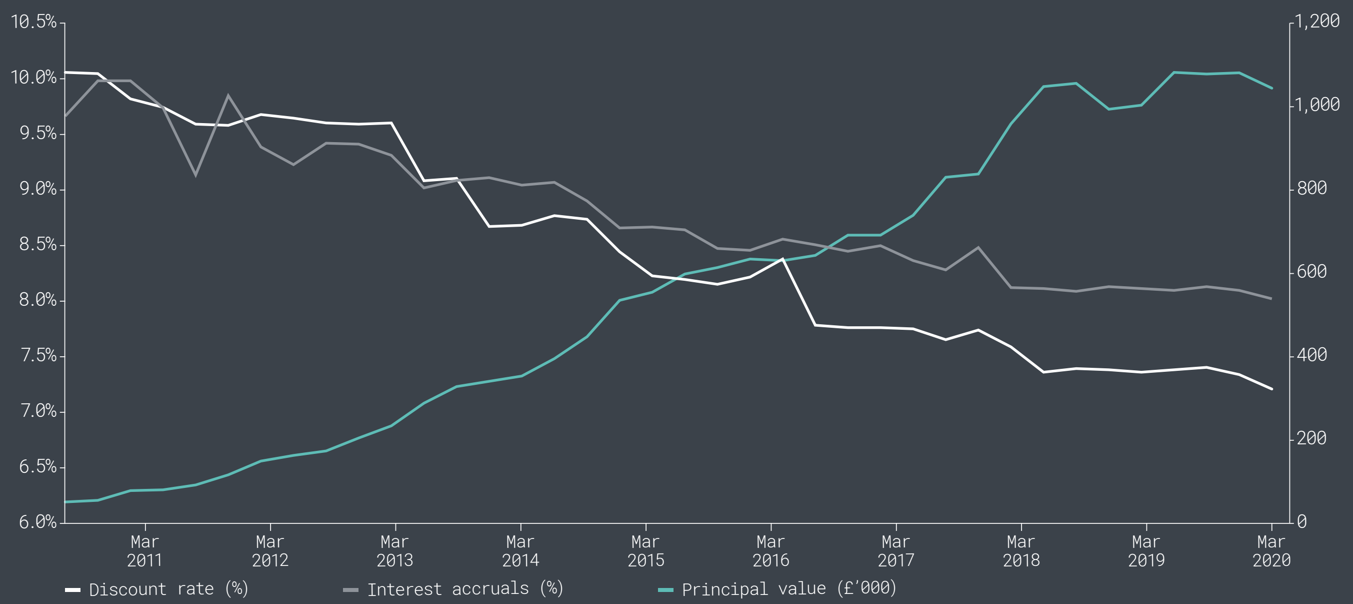
In the two year period from 1 April 2018 to 31 March 2020, the Company received c.£300 million in capital repayments from its investment portfolio. Of this, over £200 million has been received earlier than anticipated when the applicable original investment was made.

Notwithstanding the factors above, the Company has been able to invest such amounts into attractive opportunities in both existing sectors and new ones, such as offshore wind. Whilst early prepayments remain difficult to forecast (and in some cases have resulted from the Company proactively refinancing or making disposals), it is seen as prudent to ensure the Company is able to reinvest any capital it receives in investment opportunities that match the risk profile anticipated in its investment policy and the historic investments made by the Company.

The Investment Adviser has reviewed whether any tangential change to the investment policy could be proposed to shareholders that would enable the Company to maintain dividends at historic levels over the long term and not materially change the Company's risk profile. No geographical, structural or sector-based shift has been identified that would, in the view of the Investment Adviser and the Board, represent an acceptable change in risk profile of the Company.

In light of the above, the Investment Adviser and the Directors believe an annual dividend target[1] of 7.0 pence per ordinary share will enable the Company to reinvest repayments of capital whilst maintaining both a consistent risk profile and the scale of its asset base and, by extension, its market capitalisation. In determining this target[1], the Investment Adviser and the Board have reviewed the sustainability of the dividend level against a number of metrics, most notably the adjusted performance measure based on interest income accruing to the benefit of the Company from the underlying investment portfolio.

INTEREST ACCRUALS/DISCOUNT RATE TRENDS



1. The target dividend set out above is a target only and not a profit forecast or estimate and there can be no assurance that it will be met.

INVESTMENT ADVISER'S REPORT CONTINUED

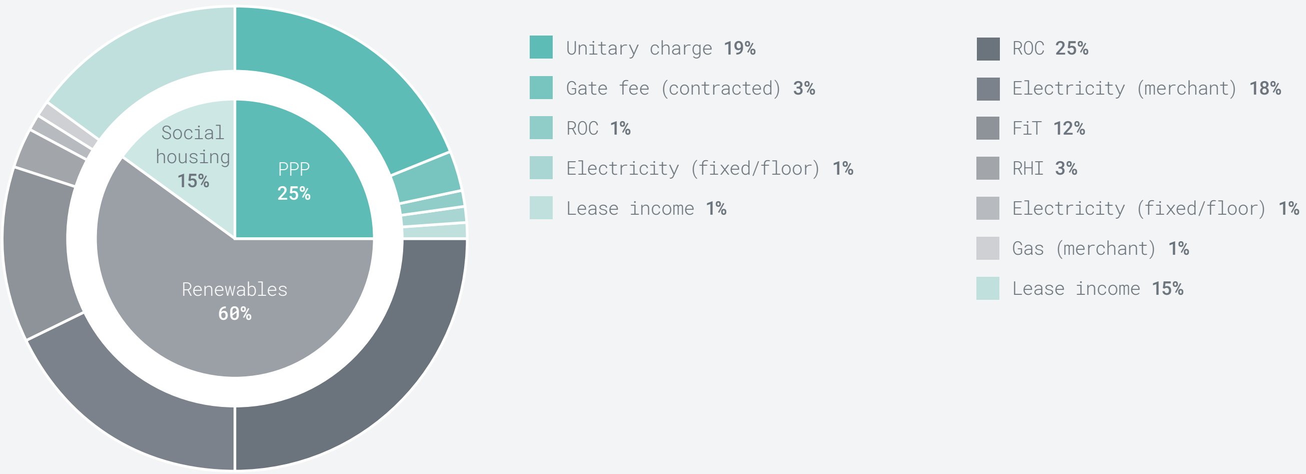
INVESTMENT AND PORTFOLIO REVIEW

Portfolio summary

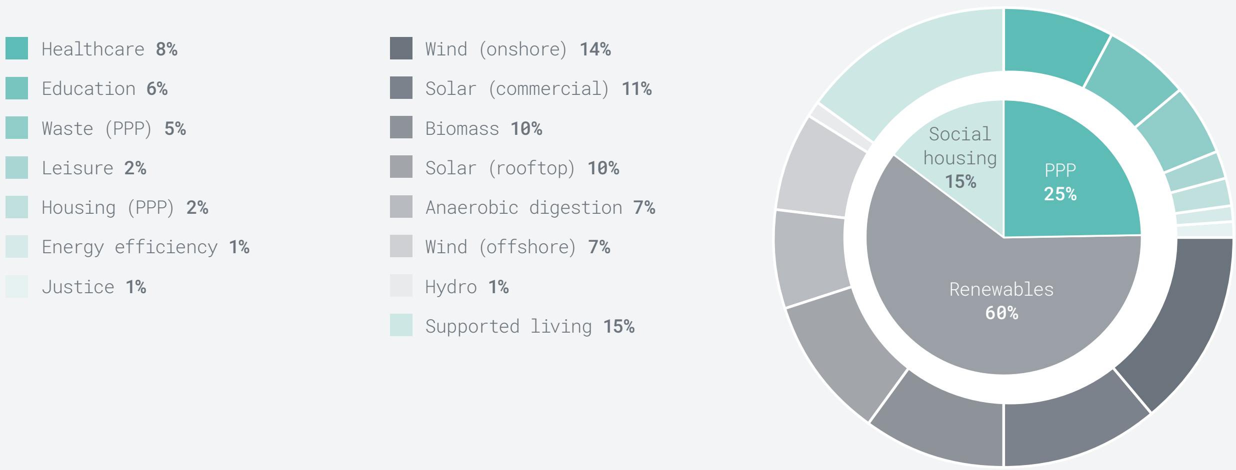
At 31 March 2020, the Company was exposed to 49 investments with a total valuation of £1.1 billion.

At the period end, 5% of the portfolio was exposed to assets in their construction phase.

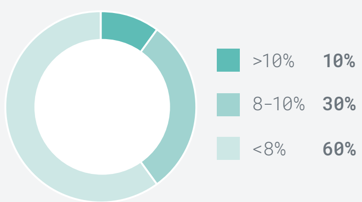
PORTFOLIO BY INCOME TYPE



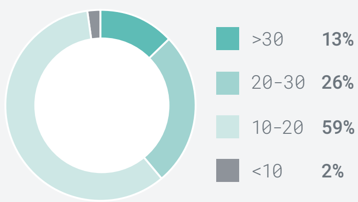
PORTFOLIO BY SECTOR TYPE



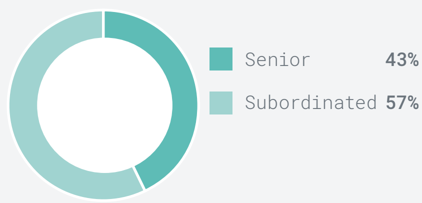
PORTFOLIO BY ANNUALISED YIELD



PORTFOLIO BY AVERAGE LIFE (YEARS)



PORTFOLIO BY INVESTMENT TYPE[1]



1. Includes exposure to shareholder interests of c.3%.

TOP TEN INVESTMENTS

Key
1 Project type
2 % of total assets
3 Cash flow type

1 GCP Cardale PFI[1]
1 PFI/PPP
2 11.1%
3 Unitary charge

2 GCP Bridge Holdings[2]
1 Various
2 8.2%
3 ROCs/FiT/PPA/Unitary charge

3 GreenCo Alpha Holdings[3]
1 Offshore wind
2 6.2%
3 ROCs/PPA

4 Gravis Solar 1
1 Commercial solar
2 5.6%
3 ROCs/FiT/PPA

5 Gravis Asset Holdings H Notes[4]
1 Onshore wind
2 5.6%
3 ROCs/PPA

6 GCP Programme Funding[5]
1 Supported living
2 4.6%
3 Rental income

7 GCP Social Housing 1
1 Supported living
2 3.8%
3 Rental income

8 GCP Rooftop Solar Finance
1 Rooftop solar
2 3.7%
3 FiT

9 GCP Biomass 1
1 Anaerobic digestion
2 3.7%
3 ROCs/FiT

10 GCP Green Energy 1
1 Commercial solar
2 3.6%
3 ROCs/FiT

TOP TEN REVENUE COUNTERPARTIES	% OF TOTAL ASSETS
Power NI Energy Limited	12%
The Renewable Energy Company Limited	9%
Bespoke Supportive Tenancies Limited	7%
Ørsted Salg & Service A/S	7%
Statkraft Markets GmbH	6%
SmartestEnergy Limited	5%
Gloucestershire County Council	5%
British Gas Trading Limited	4%
Good Energy Limited	4%
Office of Gas and Electricity Markets	3%

TOP TEN PROJECT SERVICE PROVIDERS	% OF TOTAL ASSETS
Vestas Celtic Wind Technology Limited	10%
Solarplicity Services Limited	9%
ASG Maintenance Limited	9%
Ørsted Salg & Service A/S	7%
Burmeister & Wain Scandinavian Contractor A/S	7%
Urbaser Limited	5%
Agrikomp Limited	4%
Engie	3%
Robertson Facilities Management Limited	3%
Barn FM Limited	2%

1. The Cardale loan is secured on a cross-collateralised basis against 14 separate operational PFI projects.
2. The Bridge Holdings loan is secured against seven individual projects.
3. GreenCo Alpha Holdings Limited A Notes.
4. Gravis Asset Holdings Limited A Notes.
5. GCP Programme Funding 1 Limited Series 1 Notes.

INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW CONTINUED

Investments and repayments during the period

During the period, the Company made 15 advances totalling £98.2 million; £25.9 million under 13 existing facilities and £72.3 million under two new facilities. The Company received total repayments of £133.5 million; £9.6 million scheduled repayments and six unscheduled repayments of £123.9 million, two of which were full repayments, maintaining the number of investments at 49 at the end of the period.

The Company benefited from the refinance of senior loans secured against four onshore wind farms in which it has a subordinated investment. This saw the Company refinance c.£80 million of new senior loans to repay c.£65 million of existing senior loans and enable the release of c.£23 million (including the release of cash reserves). In doing this, the Company benefits from a lower cost of overall funding associated with the increased maturity of offshore wind as an asset class. This is compared with when the original senior loans were put in place and a more advanced stage of development of the specific projects.

A repayment of c.£26 million was received from the disposal of a portfolio of small renewable investments acquired by the Company as part of the wider acquisition of investments from the UK Green Investment Bank plc in 2017. The portfolio of investments, which was held alongside a number of third-party investors, was valued at a significant premium to par. In response to a sale opportunity being presented to the Investment Adviser, it was recommended to the Board to capture this premium through a disposal, representing an IRR of c.10% on this investment.

Investments and repayments post period end

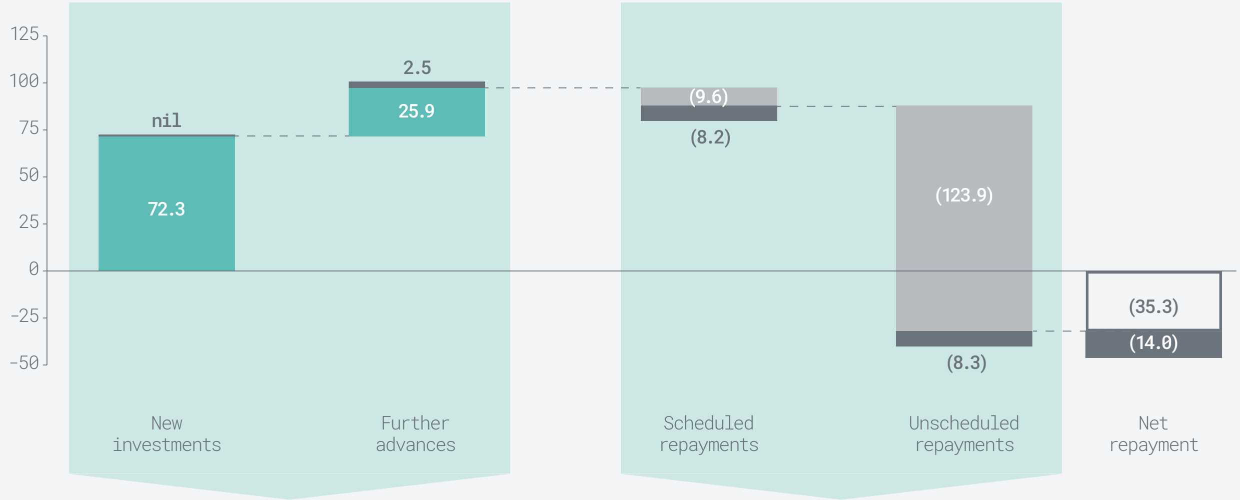
Post period end, the Company made further advances of c.£2.5 million and received total repayments of c.£16.5 million including a loan with a value of c.£8.3 million which was secured against a number of PFI assets.

The Company sees a risk of additional early prepayments in those mature renewable sectors that have benefited from significant yield compression in recent years, meaning equity values have increased to the point that significant prepayment costs can be absorbed within such valuations. The Company estimates that investments with a value of c.£10 million have a high likelihood of being prepaid in the next twelve months due to such circumstances. In such event, the Company will benefit from early prepayment fees.

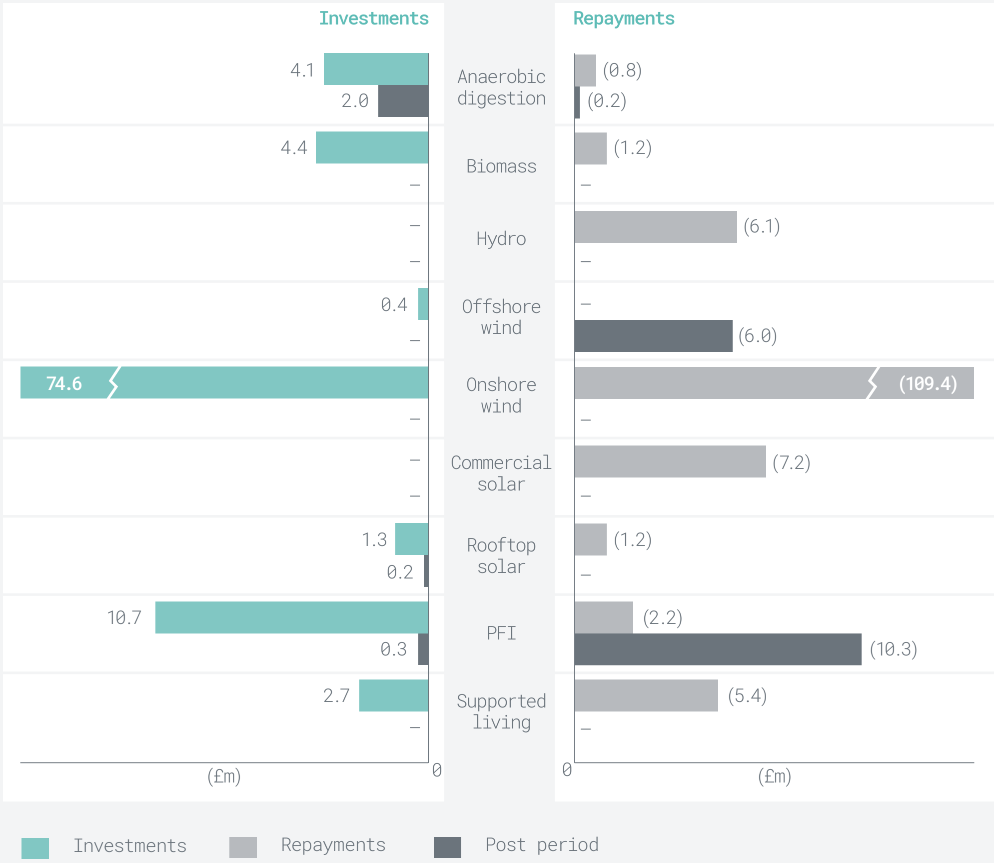
A detailed breakdown of the movements in valuation of the investment portfolio is provided on page 19.

INVESTMENTS AND REPAYMENTS

Investments and repayments (£m)



Sector analysis (£m)



INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW CONTINUED

Pipeline of investment opportunities

The Investment Adviser maintains an active pipeline that can be used to reinvest capital returned to the Company by way of scheduled or unscheduled repayments. Further, the Company continues to review opportunities to optimise the structure of its portfolio, which may include additional investments into existing projects. The Company has an active pipeline equivalent to c.£50 million of new opportunities, mainly in the secondary renewables sectors.

The Investment Adviser is reviewing a limited number of secondary investment opportunities in the PFI sector, but does not expect this to be a material area of capital deployment in the future. The Board and the Investment Adviser will closely monitor any new Government mechanisms targeted at asset classes historically served by PFI and/or PPP to determine whether such mechanisms represent attractive investment opportunities.

The Company has suspended making new investments in the supported living sector outside of existing commitments, pending further clarity over the impact of the regulator's assessment on Registered Providers in this sector and the resolution of the RSH's concerns, as detailed on page 10.

Portfolio performance update

The main impact on performance in the period has been the reduction in long-term electricity price forecasts. A sensitivity analysis of the Company's exposure to electricity prices is shown on page 20 of this report.

The Investment Adviser continues to actively work with its investee companies to determine opportunities for value enhancement, to provide additional coverage against debt service or to enhance the value of shareholder interests. This includes potential life extensions, refinancing, software and hardware upgrades and/or optimisation of operating costs. During the period, the Company benefited from a c.£1.4 million valuation gain from the refinance of four onshore wind projects to which the Company has a subordinated exposure.

During the period, the Company took control of three gas-to-grid anaerobic digestion projects secured against senior loans held by the Company. This was prompted by poor operational performance and lack of additional financing from the project's shareholders. Since taking control, the Company has replaced the operations and maintenance contractor and has made available an additional c.£6.5 million for capital improvement works that it has identified as being required. There has been no valuation impact from these changes.

In January 2018 the Company subscribed for loan notes to provide funding for the acquisition of a portfolio of 22 ground-mounted solar projects across the UK. These solar projects have all been accredited as eligible for UK Government subsidy payments under either the renewables obligation or the feed-in tariff schemes.

As noted in the Company's 2019 annual report, these projects have been the subject of ongoing audits by Ofgem, the regulator of the applicable subsidy regimes. The regulator has a duty to ensure subsidy recipients are and remain properly accredited and to monitor ongoing compliance, and has been engaging in industry-wide audits over a number of years, which have increased since closure of the renewables obligation and feed-in tariff schemes to new entrants.

The audits by Ofgem in respect of the Company's solar projects include a review of the validity of the initial accreditation for subsidies, the applications for which were made under the previous ownership. The Company and the Investment Adviser continue to work with Ofgem to address the queries it has raised. The Company is also considering what further action may be required to protect its investments, depending on any decisions reached by the regulator. The Directors and the Investment Adviser currently believe that the outcome of the Ofgem audits will not have a material impact on the Company's NAV once concluded.

The weighted average discount rate used across the Company's portfolio at 31 March 2020 was 7.40% (30 September 2019: 7.58%).

Valuation performance attribution

The specific factors that have impacted the valuation in the reporting period are summarised in the table below.

DRIVER	DESCRIPTION	IMPACT (£M)	IMPACT (PPS)
Actual performance	Increased generation/revenues versus expectations.	4.4	0.50
Project assumptions	Adjustments to project-specific term assumptions across shareholder interests.	4.3	0.49
Discount rates	Reduced discount rates.	2.5	0.28
Forecast recoveries	Adjusted forecast to reflect increased recovery expectations for previously revalued investments.	1.5	0.17
	TOTAL UPWARD VALUATION MOVEMENTS	**12.7**	**1.44**
Power price assumptions	Impact of falling power prices in the period.	(16.1)	(1.84)
Corporation tax assumptions	Impact of increased long-term corporation tax rate from 17% to 19%.	(4.5)	(0.51)
Actual performance	Decreased generation/revenues versus expectations.	(2.9)	(0.33)
Project assumptions	Adjustments to project-specific term assumptions across shareholder interests.	(2.2)	(0.25)
Debt restructuring	Implementation of amended loan terms arising from debt restructurings.	(1.5)	(0.17)
Litigation costs	Contribution to litigation costs.	(0.8)	(0.08)
	TOTAL DOWNWARD VALUATION MOVEMENTS	**(28.0)**	**(3.18)**
Interest receipts	Net valuation movements attributable to the timing of debt service payments.	(3.5)	(0.40)
Loan prepayments	Unwinding of premia associated with the historic reduction of interest rates on the loans which were prepaid in the period.	(1.5)	(0.17)
	TOTAL OTHER VALUATION MOVEMENTS	**(5.0)**	**(0.57)**
	TOTAL NET UNREALISED MOVEMENTS	**(20.3)**	**(2.31)**

INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW CONTINUED

Sensitivities

This section details the sensitivity of the value of the investment portfolio to a number of the risk factors to which it is exposed. A summary of the overall investment portfolio risks, and the Investment Adviser's approach to risk, can be found on page 43 of the Company's 2019 annual report.

Electricity prices

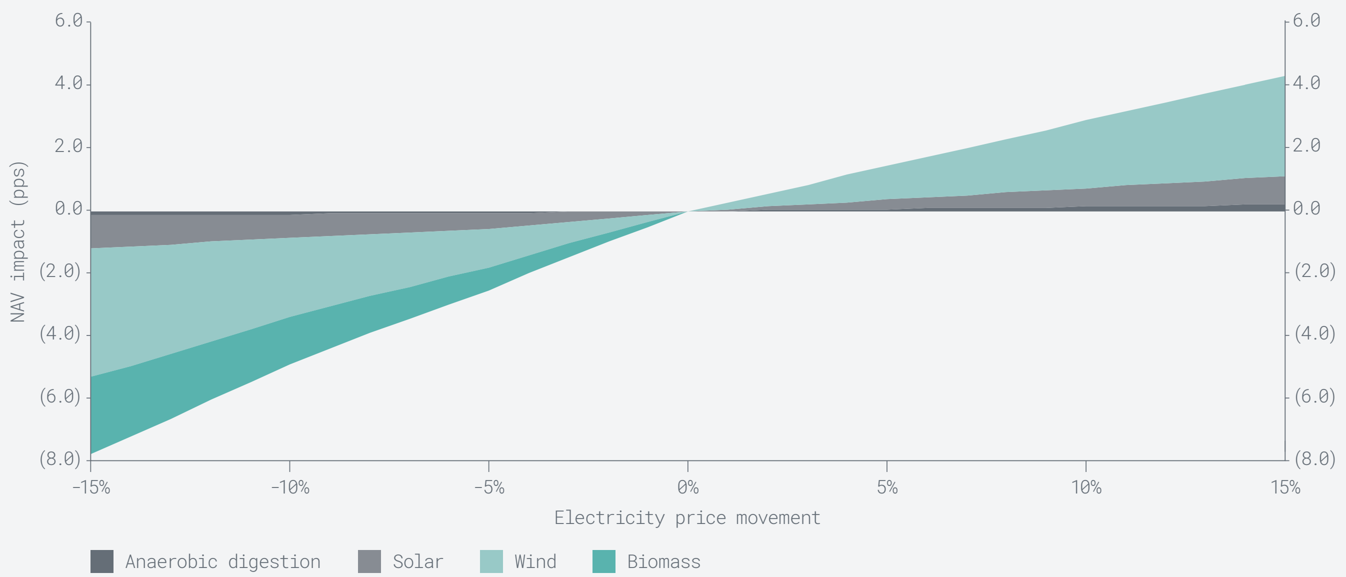
A number of the Company's investments rely on market electricity prices for a component of their revenues. Changes in electricity prices will therefore impact a borrower's ability to service debt or, in cases where the Company has stepped into projects and/or has direct exposure through its investment structure, impact on overall returns. The graph below shows the forecast impact on NAV per share of a given percentage change in electricity prices over the full life of the forecast period.

In light of the material reductions in electricity price forecasts during the period, it is likely that further price forecast reductions will result in the elimination of any overall cash flow coverage on debt service that exists on a number of the Company's senior and subordinated loan investments.

The downward revaluations that are likely to be recognised in such scenarios are included in the chart below.

The independent electricity price forecasts available for the valuations used as part of the 31 March 2020 NAV had not been updated for the potential impacts of Covid-19. These have since become available. Replacing the prior Q1 2020 curve with the Covid-19 adjusted Q1 2020 curve as part of the Company's price curve calculation method, in which an average of the last four quarterly publications from Afry, an independent market consultant, is used, results in a c.1.3% fall in the average forecast price, with changes focused on the next five years. The overall impact of this on the 31 March valuation would have been a 0.5% reduction to the NAV and is not considered material to the Company.

ILLUSTRATIVE PORTFOLIO SENSITIVITY TO ELECTRICITY PRICES

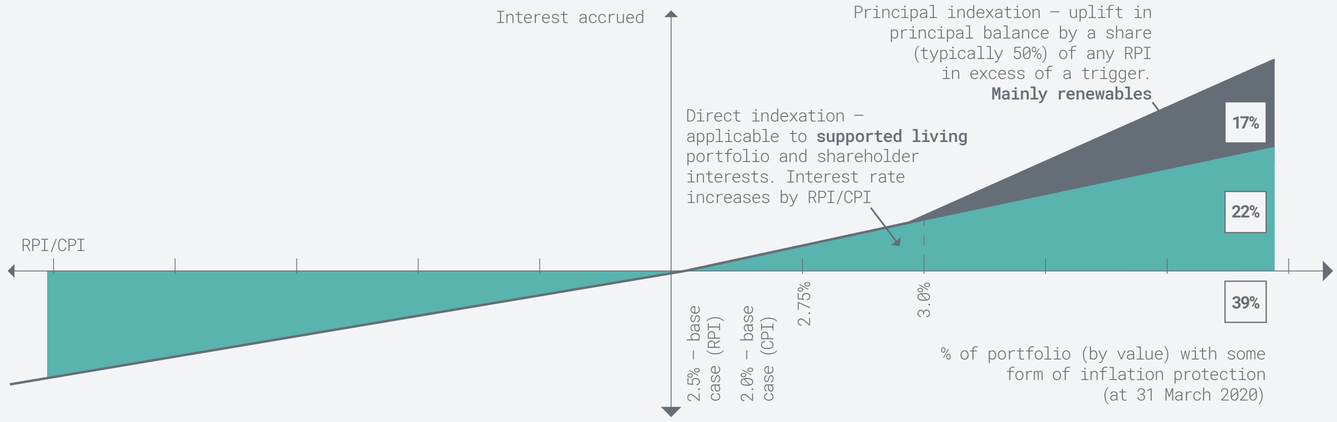


SENSITIVITY APPLIED TO BASE CASE ELECTRICITY PRICE FORECAST ASSUMPTION	(10%)	(5%)	0%	5%	10%
NAV impact (pence per share)	(4.87)	(2.50)	–	1.44	2.88

Inflation

A number of the Company's investments (making up c.39% of the investment portfolio by value) have some form of inflation protection. This is structured as a direct link between the return and realised inflation (relevant to the social housing portfolio and certain renewable investments) and a principal indexation mechanic which increases the principal value of the Company's loans outstanding by a share of realised inflation over a pre-determined strike level (typically 2.75-3.00%).

ILLUSTRATIVE PORTFOLIO SENSITIVITY TO INFLATION[1]



1. Illustrative movements of changes to interest accruals as a result of changes to actual CPI and RPI.

INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW CONTINUED

Sensitivities continued

Covid-19 analysis

The Company and Investment Adviser have conducted a detailed review of the potential impacts of Covid-19 on the operational, financing and investment activities of the Company.

Operationally, the business continuity plans of all of the Company's key service providers have been implemented effectively. This has enabled service providers to continue to deliver the applicable services whilst staff are working from home, with service level commitments being met so far under these conditions.

Covid-19 is not expected to impact the Company's ability to remain compliant with its revolving credit arrangements. The Board and Investment Adviser have determined that sufficient headroom exists between the financial covenant limits and current positions to protect the Company in reasonable downside scenarios (including in relation to investment valuation and performance). Further, the Company remains conscious of any impact Covid-19 may have on wider credit markets, and the Company's ability to refinance its revolving credit arrangements by March 2021. The Board and Investment Adviser will continue to monitor these factors closely as part of decisions relating to new investments, use of available cash and/or use of the undrawn facility.

Substantially all of the Company's investments are availability-based infrastructure assets and therefore are not currently expected to be materially impacted by the reduced demand for goods and services that is occurring as a result of restrictions on the movement of people.

However, the scale of the Covid-19 disruption means a number of the Company's investments are likely to be impacted. These impacts can be broadly divided into two:

(i) the direct impacts of social distancing or isolation for as long as such measures last, which mainly affect availability of people and spare parts; and

(ii) the indirect, medium and longer-term impacts of Covid-19 on the economy, which assumes a period of reduced GDP growth (or recession) with associated reduction in demand for goods and services. The Investment Adviser has engaged with all investee companies to determine any impacts in each case.

One of the Company's biomass investments, representing c.3% of the investment valuation, has ceased operations due to a lack of availability of waste wood arising from Covid-19 and its resultant reduction in construction and demolition activities. The Company has exposure to two further projects, representing c.6.8% of investment valuation, which rely on waste wood as an input feedstock and which are likely to be impacted by a prolonged lockdown. Construction is likely to be delayed on three small PPP assets to which the Company has exposure (representing c.0.3% of investment value) as a result of Covid-19.

Collectively, the forecast impact of these circumstances is not expected to be material on the basis that significant restrictions on movement do not persist for a material time period in the context of the term of the applicable investments. The Company will continue to re-assess this position over time. Elsewhere, the supply chains upon which the Company's investments rely to supply, operate, maintain and use assets have substantially continued to function, albeit in certain cases under different working arrangements.

Over the medium and long term, the Company is exposed to changes in inflation and electricity prices. Since the reporting date, the Investment Adviser has evaluated the impact of revised electricity prices forecasts that include reduced demand for electricity over the medium term. This is further detailed on page 20. Outside of these factors, the availability-based nature of revenues across substantially all of the Company's investments means the Company is well placed to manage any medium to long-term economic impacts of Covid-19.

Covid-19 risk

The Directors and the Investment Adviser consider that the principal risks have remained substantially unchanged in the period, apart from the inclusion of the Covid-19 risk noted below.

Since the publication of the Company's 2019 annual report, the residual risk in respect of a number of the principal risks has increased as a result of Covid-19. Further details can be found in the table below and on page 22 of this report; and on pages 42 to 48 of the Company's 2019 annual report and financial statements.

CATEGORY: OTHER

RISK	IMPACT	HOW THE RISK IS MANAGED	CHANGE IN RESIDUAL RISK OVER THE YEAR
Covid-19 The Covid-19 outbreak has led to severely reduced movement of people and goods in the UK.	Substantially all of the Company's investments are availability-based infrastructure assets and therefore are not currently expected to be materially impacted by the reduced demand for goods and services that is occurring as a result of restrictions. A sustained period of restricted movement of people and goods may have a more significant impact where limited availability of labour and parts impacts on the operational performance of assets. Over the medium term, the Company expects Covid-19 to have a negative impact on electricity prices resulting from a reduced global demand for energy. Further analysis on the potential impact of electricity price falls are presented on page 20.	The crisis has been evolving and changing rapidly and its full effect on the macro environment in the UK and globally is uncertain. The Investment Adviser has been in close contact with borrowers to identify the potential impact of Covid-19 in order to establish and implement plans to mitigate. The Board and the Investment Adviser continue to monitor the situation closely.	**Increase** At the date of publication, a global pandemic has occurred.

FINANCIAL REVIEW

The Company made 15 advances totalling £98.2 million in the period and delivered a total shareholder return[1] of -8.1%.

Operating review

The Company generated operating income of £25.4 million (31 March 2019: £41.2 million) including loan interest income of £45.7 million offset by net unrealised valuation losses of £20.3 million. These losses are predominately attributable to downward revisions of long-term electricity price forecasts and the reversal to the previously enacted reduction to the corporation tax rate from 1 April 2020. Refer to the valuation attribution table on page 19 for further details.

Operating income was offset by administration costs of £5.7 million (31 March 2019: £5.6 million). The Company's ongoing charges ratio[1] has remained static year on year at 1.1% (31 March 2019: 1.1%).

Finance costs have increased by £0.5 million reflecting the Company's revolving credit facilities being substantially fully drawn for the period.

Total profit generated for the period was £17.2 million (31 March 2019: £33.6 million). The reduction year on year reflects the impact of net unrealised valuation losses as detailed above.

Cash generation

The Company received loan principal payments of £133.5 million, made a repayment of £12 million on the Company's revolving credit facilities and made 15 advances totalling £98.2 million in the period (31 March 2019: £93.9 million in principal payments, £56.1 million net drawdown and 18 advances totalling £39.1 million respectively). Interest receipts of £27.1 million were used along with principal repayments to pay cash dividends of £32.6 million (31 March 2019: £24.4 million and £31.9 million respectively). The Company aims to manage its cash position effectively by minimising cash balances, while maintaining the financial flexibility to pursue a pipeline of investment opportunities.

The Directors have assessed the Company's cash resources and availability of funding as part of the assessment carried out on Covid-19. The emergence of Covid-19 has, to date, not had a significant impact upon cash receipts at portfolio level and it is not anticipated that this will change. The Company held cash balances of c.£30.5 million at the period end and does not expect the level of annual expense will increase materially. The Directors and the Investment Adviser believe that together with scheduled loan interest receipts and repayments and the undrawn amounts available under the credit facilities, this will provide sufficient liquidity for the Company.

Dividends

The Company declared dividends of 3.8 pence per share in respect of the six months to 31 March 2020. On an annualised basis, this represents a yield of 6.7% against the share price at 31 March 2020.

Share price performance

The Company has delivered a total shareholder return[1] (share price growth plus dividends reinvested) of -8.1% over the past six months and 105.8% since IPO in 2010. The Company experienced significant volatility in its share price as a result of the Covid-19 pandemic, in line with global equity markets. This caused the share price to drop to a discount to NAV for the first time since IPO. The share price has since recovered and at the period end the Company's shares were trading at a 2.9% premium to NAV. The share price at 31 March 2020 was 113.00 pence per share. Further details on share movements are disclosed in note 9.

Financing review

The Company issued 601,350 new shares in the period as part of its scrip dividend alternative. During the period, the Company utilised £12 million of cash received through repayments to repay part of the Company's revolving credit facilities. The Company intends to commence a review of its financing arrangements in the coming months with a view to refinancing the Facilities in advance of the date of expiry. The balance of each financing tranche at the period end is shown in the table below:

Facility	Commitment	Drawn at 31 March 2020	Margin (bps)	Expiry
Fixed tranche	£50 million	£50 million	190	March 2021
Revolving tranche	£115 million	£103 million	190	March 2021
Total	**£165 million**	**£153 million**		

The Company remains modestly geared at the period end with a loan to value (borrowings as a percentage of net assets) of 16%.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on page 48.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Under the terms of the Disclosure Guidance and Transparency Rules ("DTR") of the FCA, the Directors are responsible for preparing the half-yearly report and unaudited interim condensed financial statements in accordance with applicable regulations.

The Directors confirm to the best of their knowledge that:

- the unaudited interim condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU;
- the Chairman's interim statement and the Investment Adviser's report constitute the Company's interim management report, which includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Mr Ian Reeves CBE
Chairman

28 May 2020

INDEPENDENT REVIEW REPORT
To GCP Infrastructure Investments Limited

Conclusion

We have been engaged by GCP Infrastructure Investments Limited (the "Company") to review the unaudited interim condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2020 of the Company which comprises the unaudited interim condensed statement of comprehensive income, the unaudited interim condensed statement of financial position, the unaudited interim condensed statement of changes in equity, the unaudited interim condensed statement of cash flows and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the unaudited interim condensed set of financial statements in the half-yearly report and financial statements for the six months ended 31 March 2020 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the DTR of the UK's Financial Conduct Authority (the "UK FCA").

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly report and financial statements and consider whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited interim condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The half-yearly report and financial statements is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly report and financial statements in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The Directors are responsible for preparing the unaudited interim condensed set of financial statements included in the half-yearly report and financial statements in accordance with IAS 34 as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the unaudited interim condensed set of financial statements in the half-yearly report and financial statements based on our review.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Steven David Stormonth
For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants and
Recognised Auditors
Jersey

28 May 2020

UNAUDITED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the period 1 October 2019 to 31 March 2020

	Notes	**Period ended 31 March 2020 £'000**	Period ended 31 March 2019 £'000
Income			
Net income/gains on financial assets at fair value through profit or loss	3	**25,387**	31,365
Other income		**8**	9,859
Total income		**25,395**	41,224
Expense			
Investment advisory fees	11	**(4,306)**	(4,389)
Operating expenses		**(1,366)**	(1,248)
Total expenses		**(5,672)**	(5,637)
Total operating profit before finance costs		**19,723**	35,587
Finance costs		**(2,513)**	(2,035)
Total profit and comprehensive income for the period		**17,210**	33,552
Basic and diluted earnings per share (pence)	6	**1.96**	3.83

All of the Company's results are derived from continuing operations.

The notes on pages 32 to 46 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2020

	Notes	As at 31 March 2020 £'000	(Audited) As at 30 September 2019 £'000
Assets			
Cash and cash equivalents		**30,469**	2,477
Other receivables and prepayments		**186**	135
Financial assets at fair value through profit or loss	10	**1,089,000**	1,144,650
Total assets		**1,119,655**	1,147,262
Liabilities			
Other payables and accrued expenses	7	**(2,575)**	(3,078)
Interest bearing loans and borrowings	8	**(152,395)**	(164,088)
Total liabilities		**(154,970)**	(167,166)
Net assets		**964,685**	980,096
Equity			
Share capital	9	**8,784**	8,777
Share premium	9	**944,522**	943,789
Capital redemption reserve		**101**	101
Retained earnings		**11,278**	27,429
Total equity		**964,685**	980,096
Ordinary shares in issue		**878,368,489**	877,767,139
NAV per ordinary share (pence per share)		**109.83**	111.66

Signed and authorised for issue on behalf of the Board of Directors.

Mr Ian Reeves CBE
Chairman
28 May 2020

Mr David Pirouet FCA
Director
28 May 2020

The notes on pages 32 to 46 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period 1 October 2019 to 31 March 2020

	Notes	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
At 1 October 2018		8,760	941,706	101	34,958	985,525
Total profit and comprehensive income for the period		–	–	–	33,552	33,552
Equity shares issued	9	11	1,366	–	–	1,377
Share issue costs		–	(27)	–	–	(27)
Dividends	5	–	–	–	(33,303)	(33,303)
At 31 March 2019		8,771	943,045	101	35,207	987,124
At 1 October 2019		**8,777**	**943,789**	**101**	**27,429**	**980,096**
Total profit and comprehensive income for the period		**–**	**–**	**–**	**17,210**	**17,210**
Equity shares issued	9	**7**	**762**	**–**	**–**	**769**
Share issue costs	9	**–**	**(29)**	**–**	**–**	**(29)**
Dividends	5	**–**	**–**	**–**	**(33,361)**	**(33,361)**
At 31 March 2020		**8,784**	**944,522**	**101**	**11,278**	**964,685**

The notes on pages 32 to 46 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the period 1 October 2019 to 31 March 2020

	Notes	**Period ended 31 March 2020 £'000**	Period ended 31 March 2019 £'000
Cash flows from operating activities			
Total operating profit before finance costs		**19,723**	35,587
Purchase of financial assets		**(98,157)**	(39,095)
Repayment of financial assets		**133,480**	93,866
Net unrealised loss on investments at fair value through profit or loss	3	**20,327**	7,136
Decrease in other payables and accrued expenses		**(226)**	(188)
(Increase)/decrease in other receivables and prepayments		**(69)**	201
Net cash flow generated from operating activities		**75,078**	97,507
Cash flows from financing activities			
Share issue costs		**(29)**	(27)
Proceeds from interest bearing loans and borrowings		**—**	18,911
Repayment of interest bearing loans and borrowings		**(12,000)**	(75,000)
Dividends paid	5	**(32,592)**	(31,926)
Finance costs paid		**(2,465)**	(1,034)
Net cash flow used in financing activities		**(47,086)**	(89,076)
Increase in cash and cash equivalents		**27,992**	8,431
Cash and cash equivalents at beginning of the period		**2,477**	2,335
Cash and cash equivalents at end of the period		**30,469**	10,766
Net cash flow used in operating activities includes:			
Loan interest – cash	3	**27,144**	24,356
Deposit interest received	3	**8**	15
Non-cash items			
Purchase of financial assets (capitalised loan interest)	3	**(18,570)**	(14,145)

The notes on pages 32 to 46 form an integral part of the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the period 1 October 2019 to 31 March 2020

1. General information

GCP Infrastructure Investments Limited is a public company incorporated and domiciled in Jersey on 21 May 2010 with registration number 105775. The Company is governed by the provisions of the Law and the CIF Law.

The Company is a closed-ended investment company and its ordinary shares are traded on the Main Market of the London Stock Exchange.

The Company makes infrastructure investments, typically by acquiring interests in predominantly debt instruments issued by infrastructure Project Companies (or by their existing lenders or holding vehicles) that are contracted by UK public sector bodies to design, finance, build and operate infrastructure projects and by investing in other assets with a similar economic effect to such instruments.

2. Significant accounting policies

2.1 Basis of preparation

The unaudited interim condensed financial statements for the six month period 1 October 2019 to 31 March 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU.

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual report and financial statements for the year ended 30 September 2019. The financial statements for the year ended 30 September 2019 were audited by KPMG Channel Islands Limited, who issued an unqualified audit opinion thereon.

The audited financial statements of the Company for the year ended 30 September 2019 were prepared in accordance with IFRS as adopted by the EU.

The financial information contained in the unaudited interim condensed financial statements for the period 1 October 2019 to 31 March 2020 has not been audited, but has undergone a review by the Company's auditor in accordance with International Standards on Review Engagements (UK & Ireland) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Auditing Practices Board for use in the UK.

The unaudited interim condensed financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets held at fair value through profit or loss.

The accounting policies adopted in the preparation of the unaudited interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 September 2019, except for the new standards and amendments to standards disclosed below.

New standards, amendments and interpretations

In the current period, there have been a number of amendments to IFRS. These include annual improvements to IFRS, changes in standards, legislative and regulatory amendments, changes in disclosure and presentation requirements. None of these amendments have had any material impact on these or prior years' financial statements. Further to the above, there are no new IFRS or IFRIC interpretations that are issued but not effective that would be expected to have a material impact on the Company's financial statements.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and for a period of at least twelve months from the date of the authorisation of these unaudited interim condensed financial statements. The Directors' assessment included consideration of the availability of the Company's credit facilities, cash flow forecasts and stress scenarios, including the potential downside impacts from Covid-19. Further detail on Covid-19 is included on page 22.

Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the unaudited interim condensed financial statements have been prepared on a going concern basis. The Company has in place revolving credit facilities which are due to expire in March 2021. The Company intends to commence a review of its financing arrangements in the coming months with a view to refinancing the Facilities in advance of the date of expiry.

In addition to the above mentioned, as part of the Company's annual report and financial statements for the year ended 30 September 2019, the Directors undertook a longer-term assessment of the Company, the results of which can be found in the viability statement on page 49 of the aforementioned report. The Directors have revisited the analysis completed at the year end in light of the Covid-19 crisis and believe it continues to represent a robust assessment of the viability of the Company.

2.2 Significant accounting judgements and estimates

The preparation of unaudited interim condensed financial statements in accordance with IFRS requires the Directors of the Company to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts recognised in the unaudited interim condensed financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in the future.

(a) Critical accounting estimates and assumptions

Fair value of instruments not quoted in an active market

The valuation process is dependent on assumptions and estimates which are significant to the reported amounts recognised in the unaudited interim condensed financial statements, taking into account the structure of the Company and the extent of its investment activities (refer to note 10 for further information).

(b) Critical judgements

Assessment as an investment entity

The Directors have determined that the SPVs through which the Company invests fall under the control of the Company in accordance with the control criteria prescribed by IFRS 10 and therefore meet the definition of subsidiaries. In addition, the Directors continue to hold the view that the Company meets the definition of an investment entity and therefore can measure and present the SPVs at fair value through profit or loss. This process requires a significant degree of judgement, taking into account the complexity of the structure of the Company and extent of investment activities (refer to note 11 of the annual report and financial statements for the year ended 30 September 2019).

Functional and presentation currency

Items included in the unaudited interim condensed financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates.

The primary objective of the Company is to generate returns in Pound Sterling, its capital-raising currency. The Company's performance is evaluated in Pound Sterling. Therefore, the Directors consider Pound Sterling as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and have adopted it as the Company's presentation currency. All values have been rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

Segmental information

For management purposes, the Company is organised into one main operating segment. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon the analysis of the Company as one segment. The financial results from this segment are equivalent to the unaudited interim condensed financial statements of the Company as a whole. The following table analyses the Company's underlying operating income per geographical location. The basis for attributing the operating income is the place of incorporation of the underlying counterparty.

	31 March 2020 £'000	31 March 2019 £'000
Channel Islands	**8**	15
United Kingdom	**25,387**	41,209
Total	**25,395**	41,224

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2019 to 31 March 2020

3. Operating income

The table below analyses the Company's operating income for the period per investment type:

	31 March 2020 £'000	31 March 2019 £'000
Interest on cash and cash equivalents	**8**	15
Net income/gains on financial assets at fair value through profit or loss	**25,387**	31,365
Other income[1]	**–**	9,844
Total	**25,395**	41,224

1. Other income above includes unscheduled (early) prepayment fees for the repayment of certain loans.

The table below analyses the net income/gains derived from the Company's financial assets at fair value through profit or loss:

	31 March 2020 £'000	31 March 2019 £'000
Loan interest – cash	**27,144**	24,356
Loan interest – capitalised	**18,570**	14,145
Unrealised gains on investments at fair value through profit or loss	**8,796**	12,194
Unrealised losses on investments at fair value through profit or loss	**(29,123)**	(19,330)
Total	**25,387**	31,365

The table below analyses the unrealised movements through profit or loss by the type of movement:

	31 March 2020 £'000	31 March 2019 £'000
Unrealised gains on investments at fair value through profit or loss	**8,796**	12,194
Unrealised losses on investments at fair value through profit or loss	**(29,123)**	(19,330)
Net unrealised movements on investments at fair value through profit or loss	**(20,327)**	(7,136)
Upward movements in valuation due to increased forecast cash flows and reduced discount rates	**12,667**	6,510
Downward movements in valuation due to reduced forecast cash flows	**(28,028)**	(8,449)
Other unrealised movements on investments at fair value through profit or loss[2]	**(4,996)**	(5,197)
Net unrealised movements on investments at fair value through profit or loss	**(20,327)**	(7,136)

2. Other unrealised movements on investments at fair value through profit or loss are attributable to the timing of debt service payments and the unwinding of premia associated with the historic reduction in discount rates on the loans which were prepaid in the period.

4. Taxation

Profits arising in the Company for the period 1 October 2019 to 31 March 2020 are subject to tax at the standard rate of 0% (31 March 2019: 0%) in accordance with the Income Tax (Jersey) Law 1961, as amended.

5. Dividends

Total dividends paid or declared for the period 1 October 2019 to 31 March 2020 were 3.8 pence per share (31 March 2019: 3.8 pence per share) as follows:

Quarter ended	Dividend	Pence	**31 March 2020 £'000**	31 March 2019 £'000
Current period dividends				
31 March 2020/19	Second interim dividend	1.9	**—**	—
31 December 2020/19	First interim dividend	1.9	**16,683**	16,658
Total		3.8	**16,683**	16,658
Prior period dividends				
30 September 2019/18	Fourth interim dividend	1.9	**16,678**	16,645
30 June 2019/18	Third interim dividend	1.9	**—**	—
Total		3.8	**16,678**	16,645
Dividends in statement of changes in equity			**33,361**	33,303
Dividends settled in shares[1]			**(769)**	(1,377)
Dividends in cash flow statement			**32,592**	31,926

1. The dividends settled in shares are where shareholders have elected to take the scrip dividend alternative.

On 24 April 2020, the Company announced a second interim dividend of 1.9 pence per ordinary share amounting to £16.7 million (including dividends settled in shares) which will be paid on 10 June 2020 to ordinary shareholders on the register as at 11 May 2020.

In accordance with the Company's constitution, in respect of the ordinary shares, the Company will distribute the income it receives to the fullest extent that is deemed appropriate by the Directors.

In declaring a dividend, the Directors consider the payment based on a number of factors, including accounting profit, fair value treatment of investments held, future investments, reserves, cash balances and liquidity. The payment of a dividend is considered by the Board and is declared on a quarterly basis. Dividends due to the Company's shareholders are recognised when they become payable.

Dividends payable on new shares issued during the respective financial period can be funded partly from share premium, to reflect the premium received on the issuance of new shares (excluding shares issued pursuant to the scrip dividend facility) and partly from retained earnings.
The funding of dividends out of share premium shall not exceed the share premium to NAV of the relevant share issue, in any such circumstance.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2019 to 31 March 2020

6. Earnings per share

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Total profit £'000	Weighted average number of ordinary shares	Pence per share
Period ended 31 March 2020			
Basic and diluted earnings per ordinary share	**17,210**	**878,017,596**	**1.96**
Period ended 31 March 2019			
Basic and diluted earnings per ordinary share	33,552	876,576,712	3.38

7. Other payables and accrued expenses

	31 March 2020 £'000	(Audited) 30 September 2019 £'000
Investment advisory fees	**2,129**	2,255
Other payables and accrued expenses	**446**	823
Total	**2,575**	3,078

8. Interest bearing loans and borrowings

	31 March 2020 £'000	(Audited) 30 September 2019 £'000
Revolving credit facilities	**153,000**	165,000
Unamortised arrangement fees	**(605)**	(912)
Total	**152,395**	164,088

The table below analyses the movement for the period:

	31 March 2020 £'000	(Audited) 30 September 2019 £'000
Opening balance	**165,000**	146,089
Proceeds from revolving credit facilities	**—**	93,911
Repayment of revolving credit facilities	**(12,000)**	(75,000)
Total	**153,000**	165,000

The Company has secured revolving credit facilities comprising £115 million with RBSI, ING and NIBC ("Facility A") and £50 million with RBSI and ING ("Facility B"). The revolving credit facilities are secured against the portfolio of certain underlying assets held by the Company. Facility A and Facility B are repayable in March 2021. Interest on amounts drawn under Facility A and Facility B is charged at LIBOR plus 1.9% per annum. A commitment fee is payable on undrawn amounts of 0.67% on Facility A. No commitment fee is payable on Facility B as this is fixed to be fully drawn for the life of the loan. The Company intends to commence a review of its financing arrangements in the coming months with a view to refinancing the Facilities in advance of the date of expiry.

At the beginning of the period, both Facility A and Facility B were fully drawn down. In February 2020, the Company repaid £12 million on Facility A. At 31 March 2020, Facility A had £103 million drawn down and Facility B was fully drawn down at £50 million.

All amounts drawn under the revolving credit facilities are to be used in or towards the making of investments in accordance with the Company's investment policy. The revolving credit facilities include loan-to-value[1] and interest cover covenants that are measured at Company level. The Company has remained compliant with all loan covenants throughout the financial period and has significant headroom against these measures at 31 March 2020.

9. Authorised and issued share capital

	31 March 2020		(Audited) 30 September 2019	
Share capital	**Number of shares**	**£'000**	Number of shares	£'000
Ordinary shares issued and fully paid				
At 1 October 2019/2018	**877,767,139**	**8,777**	876,065,400	8,760
Dividends settled in shares[2]	**601,350**	**7**	1,701,739	17
Total	**878,368,489**	**8,784**	877,767,139	8,777

Share capital is representative of the nominal amount of the Company's ordinary shares in issue.

The Company is authorised in accordance with its Memorandum of Association to issue up to 1.5 billion ordinary shares, 300 million C shares and 300 million deferred shares, each having a par value of one pence per share.

Share premium	**31 March 2020 £'000**	(Audited) 30 September 2019 £'000
Premium on ordinary shares issued and fully paid		
Opening balance	**943,789**	941,706
Dividends settled in shares[2]	**762**	2,138
Share issue costs	**(29)**	(55)
Total	**944,522**	943,789

Share premium represents amounts subscribed for share capital in excess of nominal value less associated issue costs of the subscription.

Dividends payable on new shares issued for cash in the respective quarterly period can be funded partly from share premium, to reflect the premium received on the issue of those shares, and partly from retained earnings, to reflect the time over which those proceeds have been fully invested. The funding of dividends out of share premium shall not exceed the share premium to NAV of the relevant issue.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on page 48.
2. The dividends settled in shares are where shareholders have elected to take the scrip dividend alternative.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2019 to 31 March 2020

9. Authorised and issued share capital continued

The Company's share capital is represented by one class of ordinary shares; quantitative information about the Company's share capital is provided in the statement of changes in equity. The table below shows details of shares issued in the period under the Company's scrip dividend alternative. The scrip reference price below is calculated as the average of the Company's closing middle market price, as derived from the Daily Official List of the London Stock Exchange, for the five consecutive business days commencing on the ex-dividend date, and is the price at which the shares are issued.

Date	Number of shares issued	Scrip reference price	Description	Period
22 November 2019	299,117	130.12p	Ordinary shares issued in respect of the offer of a scrip dividend alternative	1 July 2019 to 30 September 2019
9 March 2020	302,233	125.64p	Ordinary shares issued in respect of the offer of a scrip dividend alternative	1 October 2019 to 31 December 2019
Total	**601,350**			

At 31 March 2020, the Company's issued share capital comprised 878,368,489 ordinary shares, none of which were held in treasury.

The ordinary shares carry the right to dividends out of the profits available for distribution attributable to each share class, if any, as determined by the Directors. Each holder of an ordinary share is entitled to attend meetings of shareholders and, on a poll, to one vote for each share held.

10. Financial instruments

10.1 Capital management

The Company is funded from equity balances, comprising issued ordinary share capital, as detailed in note 9, and retained earnings, in addition to revolving credit facilities, as detailed in note 8.

The Company may seek to raise additional capital from time to time, to the extent that the Directors and the Investment Adviser believe the Company will be able to make suitable investments, with consideration given to any quantum of loan repayments due.

The Company raises capital on a highly conservative basis only when it has a clear view of a robust pipeline of highly advanced investment opportunities. The Company may borrow up to 20% of its NAV at any such time borrowings are drawn down. At the period end, borrowings amounted to 16% of NAV (30 September 2019: 17%).

10.2 Financial risk management objectives

The Company has an investment policy and strategy as summarised on page 9, that sets out its overall investment strategy and its general risk management philosophy and has established processes to monitor and control these in a timely and accurate manner. These guidelines are the subject of regular operational reviews undertaken by the Investment Adviser to ensure that the Company's policies are adhered to as it is the Investment Adviser's duty to identify and assist in the control of risk. The Investment Adviser reports regularly to the Directors, who have ultimate responsibility for the overall risk management approach.

The Investment Adviser and the Directors ensure that all investment activity is performed in accordance with the investment guidelines. The Company's investment activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. Risk is inherent in the Company's activities and it is managed through a process of ongoing identification, measurement and monitoring. The financial risks to which the Company is exposed include market risk, which includes other price risk, and interest rate risk, credit risk and liquidity risk.

The spread of Covid-19 has had a number of key impacts on economies which include but are not limited to: supply chain disruptions, unavailability of personnel, a negative impact on financial markets and liquidity constraints. Substantially all of the Company's investments are availability based and therefore not materially impacted by the current reduced demand for goods and services. The Directors and the Investment Adviser continue to assess the potential impact of Covid-19 across the business in order to instigate appropriate mitigation plans.

10.3 Market risk

There is a risk that market movements in interest rates, credit markets and observable yields may decrease or increase the fair value of the Company's financial assets without regard to the assets' underlying performance. The fair value of the Company's financial assets is measured and monitored on a quarterly basis by the Investment Adviser with the assistance of the Valuation Agent.

The valuation principles used are based on a discounted cash flow methodology, where applicable. A fair value for each asset acquired by the Company is calculated by applying a relevant market discount rate to the contractual cash flows expected to arise from each asset. At period end, the fair value of three assets (30 September 2019: three assets) was determined on the basis of the Directors' estimate of recoverable value due to operational performance issues of the underlying assets.

The Valuation Agent determines the discount rate that it believes the market would reasonably apply to each investment taking into account, inter alia, the following significant inputs:

— Pound Sterling interest rates;

— movements of comparable credit markets; and

— observable yields on other comparable instruments.

In addition, the following are also considered as part of the overall valuation process:

— general infrastructure market activity and investor sentiment; and

— changes to the economic, legal, taxation or regulatory environment.

The Valuation Agent exercises its judgement in assessing the expected future cash flows from each investment. Given that the investments of the Company are generally fixed-income debt instruments (in some cases with elements of inflation protection) or other investments with a similar economic effect, the focus of the Valuation Agent is on assessing the likelihood of any interruptions to the debt service payments, in light of the operational performance of the underlying asset. Where appropriate, the Valuation Agent will also consider long-term assumptions that have a direct impact on valuation, such as power prices, inflation and availability.

In the second quarter of the financial period, the Covid-19 outbreak led to severely reduced movement of people and goods in the UK. The crisis has been evolving and changing rapidly and its full effect on the macro environment in the UK and globally is uncertain. To date, the material impacts have been focused around the supply chain for waste wood, which has impacted operations at three of the Company's investments (representing c.9.8% of the Company's portfolio) and the progress of certain construction-stage projects (representing c.0.5% of the Company's portfolio). Over the medium term the Company expects Covid-19 to have a negative impact on electricity prices resulting from a reduced global demand for energy. Further analysis on the potential impact of electricity price falls are presented on page 20.

The Valuation Agent carries out quarterly valuations of the financial assets of the Company.

These valuations are reviewed by the Investment Adviser and the Directors. The subsequent NAV produced is also reviewed and approved by the Directors on a quarterly basis.

The table below shows how changes in discount rates affect the changes in the valuation of financial assets at fair value. The range of discount rates used reflects the Investment Adviser's view of a reasonable expectation of valuation movements across the portfolio in a six month period.

31 March 2020 **Change in discount rate**	**0.50%**	**0.25%**	**0.00%**	**(0.25%)**	**(0.50%)**
Valuation of financial assets at fair value (£'000)	**1,050,465**	**1,069,427**	**1,089,000**	**1,109,318**	**1,130,309**
Change in valuation of financial assets at fair value through profit or loss (£'000)	**(38,535)**	**(19,573)**	**—**	**20,318**	**41,309**

At 31 March 2020, the discount rates used in the valuation of financial assets ranged from 5.00% to 10.38%.

30 September 2019 (audited) Change in discount rate	0.50%	0.25%	0.00%	(0.25%)	(0.50%)
Valuation of financial assets at fair value (£'000)	1,103,603	1,123,784	1,144,650	1,166,234	1,188,569
Change in valuation of financial assets at fair value through profit or loss (£'000)	(41,047)	(20,866)	—	21,584	43,919

At 30 September 2019, the discount rates used in the valuation of financial assets ranged from 5.25% to 14.20%.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2019 to 31 March 2020

10. Financial instruments continued

10.4 Interest rate risk

Interest rate risk has the following effect:

Fair value of financial assets

Interest rates are one of the factors which the Valuation Agent takes into account when valuing the financial assets.

Future cash flows

The Company primarily invests in senior and subordinated debt instruments of infrastructure Project Companies. The financial assets have fixed interest rate coupons, albeit with some inflation protection, and, as such, movements in interest rates will not directly affect the future cash flows payable to the Company.

Interest rate hedging may be carried out to seek protection against falling interest rates in relation to assets that do not have a minimum fixed rate of return acceptable to the Company in line with its investment policy and strategy.

Where the debt instrument is subordinated, the Company is indirectly exposed to the gearing of the infrastructure Project Companies. The Investment Adviser ensures as part of its due diligence that the Project Company debt ranking senior to the Company's investment has been, where appropriate, hedged against movement in interest rates, through the use of interest rate swaps.

Borrowings

During the period, the Company made use of its revolving credit facilities, which were used to finance investments made by the Company. Details of the revolving credit facilities are given in note 8.

Any potential financial impact of movements in interest rates on the cost of borrowings on the Company is mitigated by the short-term nature of such borrowings.

10.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The assets classified at fair value through profit or loss do not have a published credit rating; however, the Investment Adviser monitors the financial position and performance of the Project Companies on a regular basis to ensure that credit risk is appropriately managed.

The Company is exposed to differing levels of credit risk on all its assets. Per the unaudited interim condensed statement of financial position, the Company's total exposure to credit risk is £1,120 million (30 September 2019: £1,147 million), being the balance of total assets less other receivables and prepayments. As a matter of general policy, cash is held at a number of financial institutions to spread credit risk, with cash awaiting investment being held on behalf of the Company at banks carrying a minimum rating of A-1, P-1 or F1 from Standard & Poor's, Moody's or Fitch respectively or in one or more similarly rated money market or short-dated gilt funds. The amount of working capital that may be held at RBSI is limited to £3.5 million, with any excess uninvested/surplus cash to be transferred to other financial institutions with minimum credit ratings described above. It is also recognised that the arrival of ring-fenced banking had an impact on the availability of A-rated banks.

Before an investment decision is made, the Investment Adviser performs extensive due diligence complemented by professional third-party advisers, including technical advisers, financial and legal advisers, and valuation and insurance experts. After an investment is made the Investment Adviser uses detailed cash flow forecasts to assess the continued creditworthiness of Project Companies and their ability to pay costs as they fall due. The forecasts are regularly updated with information provided by the Project Companies in order to monitor ongoing financial performance.

The Project Companies receive a significant portion of revenue from government departments and public sector or local authority clients.

The Project Companies are also reliant on their subcontractors, particularly facilities managers, continuing to perform their service delivery obligations such that revenues are not disrupted. The credit standing of each significant subcontractor is monitored by the Investment Adviser on an ongoing basis, and significant exposures are reported to the Directors quarterly.

The concentration of credit risk to any individual project did not exceed 10% of the Company's portfolio at the period end, which is the maximum amount permissible per the Company's investment policy. The Investment Adviser regularly monitors the concentration of risk, based upon the nature of each underlying project to ensure appropriate diversification and risk remains within acceptable parameters.

The concentration of credit risk associated with counterparties is deemed to be low due to asset and sector diversification. The underlying counterparties are typically public sector entities which pay pre-determined, long-term, public sector backed revenues in the form of subsidy payments (i.e. FiT and ROCs payments) for renewables transactions, unitary charge payments for PFI transactions or lease payments for social housing projects. In the view of the Investment Adviser and Board, the public sector generally has both the ability and willingness to support the obligations of these entities.

The credit risk associated with each Project Company is further mitigated because the cash flows receivable are secured over the assets of the Project Company, which in turn has security over the assets of the underlying projects. The debt instruments held by the Company are held at fair value, and the credit risk associated with these investments is one of the factors which the Valuation Agent takes into account when valuing the financial assets.

The Investment Adviser regularly monitors the concentration of risk based upon the nature of each underlying project to ensure appropriate diversification and risk remains within acceptable parameters.

Changes in credit risk affect the discount rate. The sensitivity of the fair value of the financial assets at fair value through profit or loss is disclosed on page 39. The Directors have assessed the credit quality of the portfolio at the period end and, based on the parameters set out above, are satisfied that the credit quality remains within an acceptable range for long-dated debt.

10.6 Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and interest bearing loans and borrowings.

The following table analyses all of the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period from 31 March 2020 to the contractual maturity date. The Directors have elected to present both assets and liabilities in the liquidity disclosure on page 42 to illustrate the net liquidity exposure of the Company.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2019 to 31 March 2020

10. Financial instruments continued

10.6 Liquidity risk continued

All cash flows in the table below are on an undiscounted basis.

31 March 2020	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
Financial assets					
Cash and cash equivalents	**30,469**	**–**	**–**	**–**	**30,469**
Other receivables and prepayments	**–**	**–**	**186**	**–**	**186**
Financial assets at fair value through profit or loss	**8,710**	**43,549**	**88,818**	**2,077,600**	**2,218,677**
Total financial assets	**39,179**	**43,549**	**89,004**	**2,077,600**	**2,249,332**
Financial liabilities					
Other payables and accrued expenses	**–**	**(2,575)**	**–**	**–**	**(2,575)**
Interest bearing loans and borrowings	**–**	**–**	**(157,325)**	**–**	**(157,325)**
Total financial liabilities	**–**	**(2,575)**	**(157,325)**	**–**	**(159,900)**
Net exposure	**39,179**	**40,974**	**(68,321)**	**2,077,600**	**2,089,432**

30 September 2019 (audited)	Less than one month £'000	One to three months £'000	Three to twelve months £'000	Greater than twelve months £'000	Total £'000
Financial assets					
Cash and cash equivalents	2,477	–	–	–	2,477
Other receivables and prepayments	–	–	135	–	135
Financial assets at fair value through profit or loss	25,053	68,489	76,647	2,195,237	2,365,426
Total financial assets	27,530	68,489	76,782	2,195,237	2,368,038
Financial liabilities					
Other payables and accrued expenses	–	(3,078)	–	–	(3,078)
Interest bearing loans and borrowings	–	–	(4,408)	(167,163)	(171,571)
Total financial liabilities	–	(3,078)	(4,408)	(167,163)	(174,649)
Net exposure	27,530	65,411	72,374	2,028,074	2,193,389

10.7 Fair values of financial assets

Basis of determining fair value

The Valuation Agent carries out quarterly valuations of the financial assets of the Company. These valuations are reviewed by the Investment Adviser and the Directors. The subsequent NAV produced is reviewed and approved by the Directors on a quarterly basis.

The basis for the Valuation Agent's valuations is described in note 10.3.

Fair value measurements

Investments are measured and reported at fair value and are classified and disclosed in one of the following fair value hierarchy levels depending on whether their fair value is based on:

— Level 1: quoted prices in active markets for identical assets or liabilities;

— Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

— Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The table below analyses all investments held by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Fair value hierarchy	**31 March 2020 £'000**	(Audited) 30 September 2019 £'000
Financial assets at fair value through profit or loss			
Loan notes	Level 2	**885,478**	960,344
Loan notes	Level 3	**203,522**	184,306

The Directors have classified financial instruments as Level 2 or Level 3 depending on whether or not there is a consistent data set comparable and observable market transactions. Due to the limited number of comparable and observable market transactions, the Directors have classified the Company's investments in biomass and anaerobic digestion as Level 3 (30 September 2019: Level 3). In addition, three investments have been determined on the basis of the Directors' estimate of recoverable value due to operational performance issues of the underlying assets. These comprise two investments in PFI projects and one investment in a biomass project (30 September 2019: two PFI projects and one biomass project) and have therefore been categorised as Level 3 on that basis.

There was one transfer from Level 2 to Level 3 in the period. (30 September 2019: no transfers between Level 2 and Level 3). A loan advanced in June 2019 in support of the acquisition of four operational on-farm anaerobic digestion facilities, previously classified as Level 2, has been reclassified as Level 3 to bring the treatment in line with other investments in this sector.

Discount rates between 7.2% and 10.3% (30 September 2019: 7.0% and 14.2%) were applied to the investments categorised as Level 3.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED

For the period 1 October 2019 to 31 March 2020

10. Financial instruments continued

10.7 Fair values of financial assets continued

Fair value measurements continued

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and end of the period:

	31 March 2020 £'000	(Audited) 30 September 2019 £'000
Opening balance	**184,306**	234,924
Purchases	**9,151**	16,360
Repayments	**(1,352)**	(59,274)
Unrealised gains on investments at fair value through profit or loss	**2,614**	4,388
Unrealised losses on investments at fair value through profit or loss	**(2,951)**	(12,092)
Transfers from Level 2	**11,754**	—
Closing balance	**203,522**	184,306

During the period, a loan advanced in June 2019 in support of the acquisition of four operational on-farm anaerobic digestion facilities, previously classified as Level 2, has been reclassified as Level 3 to bring the treatment in line with other investments in this sector.

For the Company's financial instruments categorised as Level 3, changing the discount rates used to value the underlying instruments alters the fair value. A change in the discount rates used to value the Level 3 investments would have the following effect on profit:

31 March 2020

Level 3	**0.50%**	**0.25%**	**0.00%**	**(0.25%)**	**(0.50%)**
Valuation of financial assets at fair value (£'000)	**198,300**	**200,881**	**203,522**	**206,223**	**208,988**
Change in valuation of financial assets at fair value through profit or loss (£'000)	**(5,222)**	**(2,641)**	**—**	**2,702**	**5,467**

30 September 2019

Level 3	0.50%	0.25%	0.00%	(0.25%)	(0.50%)
Valuation of financial assets at fair value (£'000)	179,110	181,677	184,306	187,000	189,760
Change in valuation of financial assets at fair value through profit or loss (£'000)	(5,196)	(2,629)	—	2,694	5,454

In determining the discount rates for calculating the fair value of financial assets at fair value through profit or loss, movements to Pound Sterling interest rates, comparable credit markets and observable yield on comparable instruments could give rise to changes in the discount rate.

The Directors consider the inputs used in the valuation of investments and the appropriateness of their classification in the fair value hierarchy. In particular, the Directors are satisfied that significant inputs into the discount rate, other than in respect of the investments classed as Level 3 as noted on page 39, are market observable. Should the valuation approach change, causing an investment to meet the characteristics of a different level of the fair value hierarchy, it will be reclassified accordingly in the appropriate period.

11. Related party disclosures

As defined by IAS 24 Related Party Disclosures, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Directors

The non-executive Directors are considered to be the key management personnel of the Company. Directors' remuneration including expenses for the period totalled £209,000 (31 March 2019: £186,000). At 31 March 2020, liabilities in respect of these services amounted to £90,000 (30 September 2019: £90,000).

At 31 March 2020, Mr Paul De Gruchy, together with his family members, held 551,904 (0.06% of ordinary shares in issue) ordinary shares in the Company (30 September 2019: 504,938 (0.06% of ordinary shares in issue) ordinary shares in the Company.

Mr Clive Spears retired as a Director on 13 February 2020 following the conclusion of the 2020 AGM.

Investment Adviser

The Company is party to an Investment Advisory Agreement with the Investment Adviser, which was most recently amended and restated on 13 December 2017, pursuant to which the Company has appointed the Investment Adviser to provide advisory services relating to the assets on a day-to-day basis in accordance with its investment objectives and policies, subject to the overall supervision and direction of the Board of Directors. As a result of the responsibilities delegated under this agreement, the Company considers it to be a related party by virtue of being 'key management personnel'. Under the terms of the Investment Advisory Agreement, the notice period of the termination of the Investment Adviser by the Company is 24 months. The remuneration of the Investment Adviser is set out below.

For its services to the Company, the Investment Adviser receives an annual fee at the rate of 0.9% (or such lesser amount as may be demanded by the Investment Adviser at its own absolute discretion) multiplied by the sum of:

— the NAV of the Company; less

— the value of the cash holdings of the Company pro rata to the period for which such cash holdings have been held.

The Investment Adviser is also entitled to claim for expenses arising in relation to the performance of certain duties and, at its discretion, 1% of the value of any transactions entered into by the Company (where possible, the Investment Adviser seeks to charge this fee to the borrower).

The Investment Adviser receives a fee of 0.25% of the aggregate gross proceeds from any issue of new shares in consideration for the provision of marketing and investor introduction services. The Investment Adviser has appointed Highland Capital Partners Limited ("Highland Capital") to assist it with the provision of such services and pays all fees due to Highland Capital out of the fees it receives from the Company.

The Company's Investment Adviser is authorised as an AIFM by the FCA under the AIFMD regulations. The Company has provided disclosures on its website, incorporating the requirements of the AIFMD regulations. The Investment Adviser receives an annual fee of £70,000 in relation to its role as the Company's AIFM, increased annually at the rate of the RPI.

During the period, the Company expensed £4,306,000 (31 March 2019: £4,389,000) in respect of investment advisory fees and expenses, marketing fees, and transaction management and documentation services and an additional £500,000 (31 March 2019: £nil) was capitalised to the cost of an investment in respect of transaction management services. At 31 March 2020, liabilities in respect of these services amounted to £2,129,000 (30 September 2019: £2,255,000).

The directors of the Investment Adviser also sit on the boards of, and control, several SPVs through which the Company invests. The Company has delegated the day-to-day operations of these SPVs to the Investment Adviser through the Investment Advisory Agreement.

The voting directors of the Investment Adviser hold directly or indirectly, and together with their family members, 2,272,707 ordinary shares in the Company (30 September 2019: 2,173,052 ordinary shares).

The non-voting directors of the Investment Adviser hold directly or indirectly, and together with their family members, 7,096,321 ordinary shares in the Company (30 September 2019: 6,941,847 ordinary shares).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2019 to 31 March 2020

12. Subsequent events after the report date

Dividend

The Company declared, on 24 April 2020, a second interim dividend of 1.9 pence per ordinary share, amounting to £16.7 million (including dividends settled in shares), which will be paid on 10 June 2020 to ordinary shareholders who are recorded on the register at close of business on 11 May 2020.

Covid-19

Whilst there remains significant uncertainty over the long-term impact of Covid-19, the Directors and the Investment Adviser believe its investments are well placed to weather this uncertainty. To date there has been no material impact on the performance of the Company's investments. One of the Company's biomass investments, representing c.3% of investment valuations, has ceased production as a result of the availability of waste wood, which has significantly fallen due to the reduction in construction and demolition activity as a result of Covid-19. Two other projects, together representing an additional c.7% of investment valuations, remain exposed to the waste wood supply chain. The Directors continue to monitor developments closely and respond accordingly.

Forecasts of the potential impact of Covid-19 on wholesale electricity prices have become available to the Company following the calculation of the valuations used in these financial statements. Application of the revised forecasts to the Company's forecast price curve calculation method, which takes the average of the last four quarterly curves published by Afry, a leading independent market consultant, results in an average reduction in prices or c.0.5% of NAV at the period end. The Directors have assessed the impact of these revised prices on valuations and have concluded that such impacts are not material.

Investments and repayments

Post period end, the Company made further advances of c.£2.5 million and received total repayments of c.£16.5 million including a loan with a value of c.£8.3 million which was secured against a number of PFI assets.

13. Non-consolidated SPVs

As explained in note 2.2, the Company invests through certain SPVs which are not consolidated in these financial statements due to the Company meeting the criteria of an investment entity and therefore applying the exemption to consolidation under IFRS 10. The Company has measured its financial interests in these SPVs at fair value through profit or loss.

For details of the non-consolidated SPVs, refer to the Company's annual report and financial statements for the year ended 30 September 2019; there have been no changes since publication.

14. Ultimate controlling party

It is the view of the Directors that there is no ultimate controlling party.

GLOSSARY OF KEY TERMS

Adjusted net earnings
In respect of a period, a measure of the loan interest – accrued[1] by the portfolio less total expenses and finance costs

AGM
Annual General Meeting of the Company

AIFM
Alternative Investment Fund Manager

AIFMD
Alternative Investment Fund Managers Directive

Average life
The weighted average term of the loans in the investment portfolio

Borrower
The entity which issues loan notes to the Company, usually an SPV

CBE
Commander of the Most Excellent Order of the British Empire

CfDs
Contracts for difference

CIF Law
Collective Investment Funds (Jersey) Law 1988

The Company
GCP Infrastructure Investments Limited

CPI
Consumer Price Index

C shares
A share class issued by the Company from time to time. Conversion shares are used to raise new funds without penalising existing shareholders. The funds raised are ring-fenced from the rest of the Company until they are substantially invested

Deferred shares
Redeemable deferred shares of £0.01 each in the capital of the Company arising from C share conversion

DTR
Disclosure Guidance and Transparency Rules

EGM
Extraordinary General Meeting of the Company

EU
European Union

FCA
Financial Conduct Authority

FiT
Feed-in tariff

FRC
Financial Reporting Council

IFRS
International Financial Reporting Standards

ING
ING Bank N.V.

IPO
Initial public offering

IRR
Internal rate of return

KPIs
Key performance indicators

KPMG
KPMG Channel Islands Limited

The Law
The Companies (Jersey) Law 1991 (as amended)

LIBOR
London interbank offered rate

Loan interest – accrued[1]
Measure of the quantum of interest accruing annually on the investment portfolio, expressed in £ terms

Loan to value[1]
Borrowings as a percentage of net assets

LSE
London Stock Exchange

MAR
Market Abuse Regulation

MW
Megawatt

MWh
Megawatt hour

NAV
Net asset value

NIBC
NIBC Financing N.V.

Official List
The Official List of the FCA

Ongoing charges ratio[1]
Annual percentage reduction in shareholder return as a result of recurring operational expenses

Ordinary shares
The ordinary share capital of the Company

PFI
Private Finance Initiative

PF2
Private Finance Initiative 2

PPA
Power purchase agreement

PPP
Public-private partnership

Preqin
Preqin provides financial data and information on the alternative assets market, as well as tools to support investment in alternatives

Project Company
A special purpose company which owns and operates an asset

Public sector backed
All revenues arising from UK central Government or local authorities or from entities themselves substantially funded by UK central Government or local authorities, obligations of NHS Trusts, UK registered social landlords and universities and revenues arising from other Government-sponsored or administered initiatives for encouraging the usage of renewable or clean energy in the UK

RBSI
Royal Bank of Scotland International Limited

Revolving credit facilities
Credit facilities with RBSI, ING and NIBC

RHI
Renewable heat incentive

ROCs
Renewable Obligation Certificates

RP
Registered providers

RPI
Retail Price Index

Senior ranking security
Security that gives a loan priority over other debt owed by the issuer in terms of control and repayment in the event of default or issuer bankruptcy

SPV
Special Purpose Vehicle

Total shareholder return[1]
Measure of share price growth plus dividends paid over time, expressed as an annual percentage

UK Code
UK Corporate Governance Code published in 2018

UK FCA
The UK's Financial Conduct Authority

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on page 48.

ALTERNATIVE PERFORMANCE MEASURES

The Board and the Investment Adviser assess the Company's performance using a variety of measures that are not defined under IFRS and are therefore classed as alternative performance measures ("APMs").

Where possible, reconciliations to IFRS are presented from the APMs to the most appropriate measure prepared in accordance with IFRS. All items listed below are IFRS financial statement line items unless otherwise stated.

APMs should be read in conjunction with the unaudited interim condensed statement of comprehensive income, unaudited interim condensed statement of financial position and unaudited interim condensed statement of cash flows, which are presented in the unaudited interim condensed financial statements section of this report. The APMs below may not be directly comparable with measures used by other companies.

Adjusted earnings per share

In respect of a period, a measure of the loan interest – accrued[1] by the portfolio less total expenses and finance costs, divided by the weighted average number of shares in issue.

	Period ended 31 March 2020 £'000	Period ended 31 March 2019 £'000
Total profit and comprehensive income	**17,210**	33,552
Less: income/gains on fair value through profit or loss	**(25,387)**	(31,365)
Less: Other income[2]	**–**	(9,844)
Add: loan interest – accrued[1]	**41,670**	40,267
Adjusted net earnings	**33,493**	32,610
Weighted average number of shares	**878,017,596**	876,576,712
Adjusted earnings per share (pps)	**3.8**	3.7

Loan interest – accrued

In respect of a period, the measure of the quantum of interest accruing on an investment.

Loan interest – accrued is based on the Company's right to receive future cash flows from an investment, which forms a component of investment cash flows used for the valuation of financial assets at fair value through profit or loss under IFRS 9. This metric is used in the calculation of adjusted earnings per share[1].

Loan to value

A measure of the indebtedness of the Company at the period end, expressed as interest bearing loans and borrowings as a percentage of net assets.

Ongoing charges ratio

Ongoing charges ratio (previously Total Expense Ratios or TERs) is a measure of the annual percentage reduction in shareholder returns as a result of recurring operational expenses assuming markets remain static and the portfolio is not traded.

This is a standard performance metric across the investment industry and allows comparability across the sector.

Total shareholder return

A measure of the performance of a Company's shares over time. It combines share price movements and dividends to show the total return to the shareholder expressed as a percentage. It assumes that dividends are reinvested in the shares at the time the shares are quoted ex-dividend.

This is a standard performance metric across the investment industry and allows comparability across the sector.

Weighted average annualised yield

The weighted average yield on the investment portfolio calculated based on the yield of each investment weighted by the principal balance outstanding on such investment, expressed as a percentage.

The yield forms a component of investment cash flows used for the valuation of financial assets at fair value through profit or loss under IFRS 9.

1. APM – refer to relevant APM above for further information.
2. Other income above includes unscheduled (early) prepayment fees for the repayment of certain loans.

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David Pirouet
Paul De Gruchy
Michael Gray
Dawn Crichard
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