GCP

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GCP INFRASTRUCTURE INVESTMENTS LIMITED

Half-yearly report and financial statements 2021

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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.£905 million at 31 March 2021.

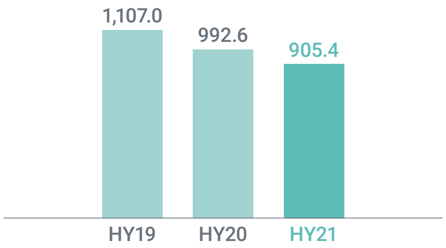
www.gcpinfra.com

PREMIUM MAIN MARKET LONDON STOCK EXCHANGE

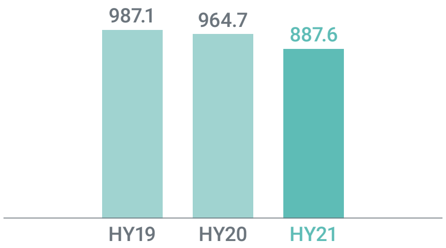
GREEN ECONOMY LONDON STOCK EXCHANGE

AT A GLANCE

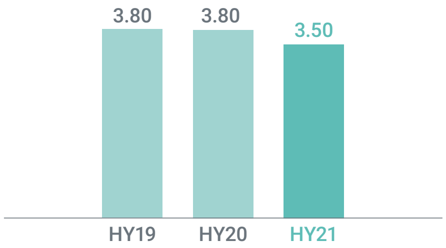
MARKET CAPITALISATION £m



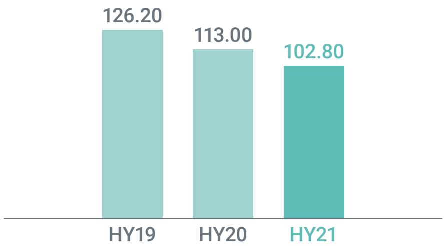
NET ASSETS £m



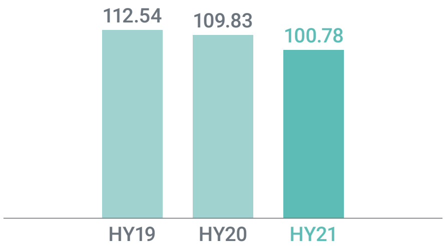
DIVIDENDS FOR THE PERIOD p



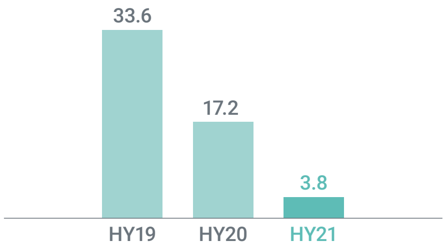
SHARE PRICE p



NAV PER SHARE p



PROFIT FOR THE PERIOD £m



HIGHLIGHTS FOR THE PERIOD

- Dividends of 3.5 pence per share paid for the six month period to 31 March 2021 (31 March 2020: 3.8 pence per share)
- Total shareholder return[1] for the period of -8.8% (31 March 2020: -8.1%) and total shareholder return[1] since IPO in 2010 of 100.3%
- Profit for the period of £3.8 million (31 March 2020: £17.2 million) reflecting the impact on valuations of: an increase in the corporation tax rate from 2023, reduced long-term electricity price forecasts and lower OBR inflation forecasts. For further information refer to the financial review on pages 22 and 23
- New revolving credit arrangements for an aggregate amount of £165 million, replacing the Company's previous revolving credit facility
- Loans advanced totalling £46.4 million, secured against UK renewable energy, social housing and PFI projects
- Company NAV per ordinary share at 31 March 2021 of 100.78 pence per share (31 March 2020: 109.83 pence per share)
- Third-party independent valuation of the Company's partially inflation-protected investment portfolio at 31 March 2021 of £1.0 billion (31 March 2020: £1.1 billion)
- Post period end, the Company made further advances of £10.4 million and received repayments of £28.5 million

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 45 and 46.

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 set a dividend target[1] of 7.0 pence for the financial year ending 30 September 2021.

3.50p

Dividends per share for the six month period to 31 March 2021

£3.8m

Profit for the six month period ended 31 March 2021

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

48

Number of investments at 31 March 2021

11.6%[2]

Size of largest investment as a percentage of total assets

The Company's ordinary shares have predominantly traded at a premium[3] to their NAV since IPO in 2010.

100.78p

NAV per share at 31 March 2021

102.80p

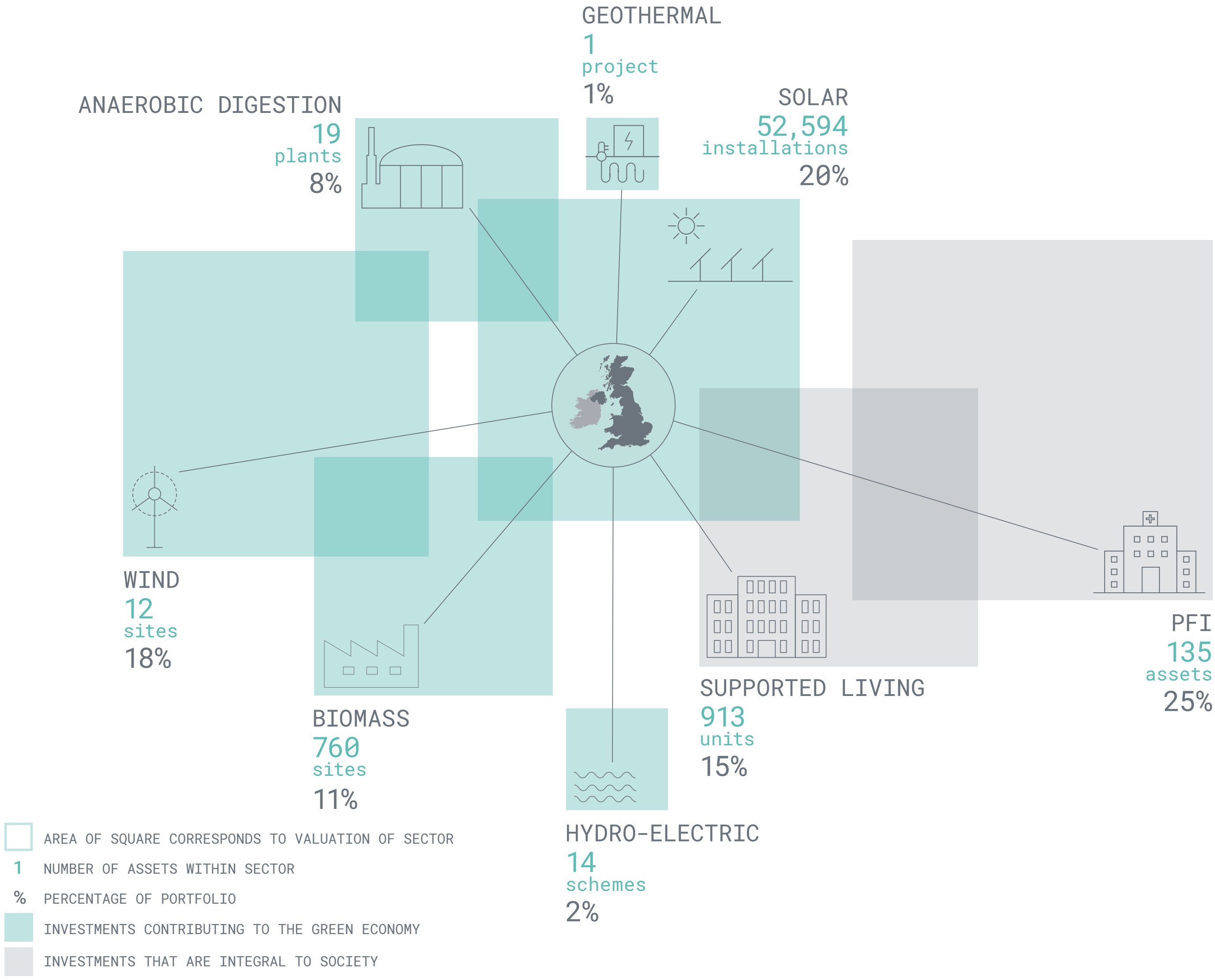
Share price at 31 March 2021

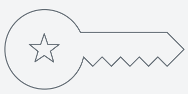
Further information on Company performance can be found in the financial review on pages 22 and 23.

1. The dividend target 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.
2. 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 18 separate operational PFI projects, with no exposure to any individual project being in excess of 10% of the total portfolio.
3. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 45 and 46.

PORTFOLIO AT A GLANCE

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



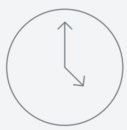


SENIOR RANKING SECURITY

44%

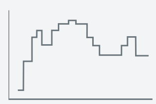
WEIGHTED AVERAGE ANNUALISED YIELD[1]

8.0%



AVERAGE LIFE

13 years



PARTIALLY INFLATION PROTECTED

42%

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 45 and 46.

CHAIRMAN'S INTERIM STATEMENT

I am pleased to present the half-yearly report of the Company for the period ended 31 March 2021.

Ian Reeves CBE
Chairman

Financial update

It has been a challenging six months for the Company, principally driven by revisions to long-term valuation assumptions. The Company's income and net asset value have been impacted by reduced valuations resulting from the announcement of an increase in the corporation tax rate from 19% to 25% from 2023, reduced long-term electricity price forecasts and lower OBR inflation forecasts published in the period. As a result, the Company generated income of £11.2 million and profit of £3.8 million. The net asset value reduced by 3.2 pence per share and the Company's total shareholder return[1] was -8.8% for the period.

The Company announced, as part of last year's half-yearly report, a dividend target[2] for the year ending 30 September 2021 of 7.0 pence per share. The Company has paid two quarterly dividends at this level and reaffirms this target for the current financial year. The dividends paid during the period were 1.1 times covered based on the Company's adjusted net earnings[1] which calculates coverage against interest accrued from its portfolio of debt investments, adjusted for costs. This approach is in accordance with the Company's objective of capital preservation, through comparing income received (by way of interest) with the income paid by the Company in dividends.

The Board considers that the Company and Investment Adviser's approach to analysing, underwriting and approving investments is core to the Company achieving attractive risk-adjusted returns. This has been a core driver of the success of the Company over the ten years since IPO. A consistent approach that maintains the assumptions used as part of an initial investment case in ongoing valuations is a requirement of ensuring such risk-adjusted returns are preserved on an ongoing basis.

In accordance with this approach, the Company has not responded to changes in market assumptions in the period, or in prior periods, by revising its approach to the valuation of its assets, and in particular the renewables portfolio. This has meant the downward valuation impacts of lower long-term electricity prices, inflation forecasts and changes to corporation tax have not been offset by upward movements resulting from changes to the sources or basis of those, or other, assumptions. The Company has remained disciplined in the sources of its long-term assumptions and will only amend the basis of assumptions (such as asset life) when alternative assumptions are sufficiently certain or proven. Further detail on valuation movements can be found on page 20 and the sensitivity of the Company's net asset value to electricity prices is shown on page 21.

The Company's approach should not, however, be taken as an indication that any value associated with a recovery in long-term forecasts, or the long-term optimisation of its renewable portfolio, is not possible and/or will not ultimately benefit the Company.

The Board is aware that independent advisers currently have sharply diverging views on the likely trajectory of UK power prices over the coming decade. The Board has always taken a conservative approach in this regard. However, it should be noted that if power prices follow the upper prediction, what has in recent years been a headwind to valuations of the Company's assets would become a potentially significant tailwind.

The Board remains confident that both: (i) the current asset valuations are prudent and the risks embedded in such valuations are aligned to the original investment cases; and (ii) future optimisation opportunities will be available to benefit the Company and will be recognised at the appropriate time. Further detail of the Company's valuation approach, including an estimate of the value of optimisation opportunities, can be found on pages 12 and 13.

The Investment Adviser is actively reviewing options to mitigate the Company's financial exposure to electricity prices through hedging structures and, subject to attractive terms, anticipates the completion of certain such arrangements shortly.

Operational overview

At the time of writing, the UK is emerging from the Covid-19 pandemic, with all non-essential businesses reopening. During the period under review, the Company experienced limited disruption from the impacts of responses to the pandemic. Electricity prices during winter 2020-21 were higher than the Investment Adviser's forecasts, enabling a number of investee companies to lock in short-term prices at attractive levels. The waste wood market has not experienced the same supply restrictions as during the initial lockdown in April 2020 and biomass assets in which the Company is invested have continued to operate well during the period.

Overall, the Company's portfolio has performed well during the period. The Company continues to proactively manage assets against which it has enforced its rights as a lender in the biomass and anaerobic digestion sectors, with such intervention resulting in positive performance during the period.

Investment activity

During the period, the Company made an investment of £21.8 million into a portfolio of 14 run-of-river hydro assets in Scotland that benefit from long-term government support under the feed-in tariff mechanism. The forecast returns are in line with the Company's target reinvestment rate required to support the 7.0 pence dividend for the year.

The Company extended a commitment of £8.0 million (of which £4.2 million was drawn) to finance the development of a deep geothermal project that, once completed, will supply heat to the Eden Project, Cornwall. This is the second such project that is being developed in the UK, with a number of similar reference projects operational in France and Germany. It is an exciting opportunity in a sector with significant potential to contribute to the decarbonisation of heating and electricity in the UK. Since the completion of the investment, the site enabling works have been completed and drilling has commenced.

Further advances of £20.4 million were made into existing investments in the PFI, supported living and renewable energy sectors.

The Company restructured its investment in the Birmingham Biopower waste wood biomass project during the period, as part of an administration process which the Company had commenced. Through the Investment Adviser, the Company now controls this investment and the Board remains positive about its long-term future.

The Board remains actively involved in the ongoing Ofgem audit process relating to a portfolio of commercial solar projects (further detail is given on page 19) and litigation in respect of a sixth form PPP investment, and continues to monitor and support the Investment Adviser's progress with these matters.

Post period end, the Company completed an extension to an existing senior loan secured against a number of onshore wind and solar projects owned by the Good Energy Group plc. The amendment saw an increase in the committed investment of £7.6 million associated with the addition of the 9.2 MW Delabole onshore wind farm into the portfolio. In addition, further advances of £10.4 million were made and the Company received repayments of £28.5 million. Further detail of the Company's investment and repayment activity is provided on pages 16 and 17.

Future market outlook

The Company maintains an attractive pipeline of new investments and follow-on investments in existing investee companies as part of the optimisation of those investments, which together total c.£175 million at the end of the period. The Board considers that this pipeline provides the Company with attractive opportunities in new and existing sectors at returns that would, if completed, support the target dividend[2].

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 45 and 46.
2. The dividend target 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

Future market outlook continued

The Investment Adviser believes that the principal investment opportunities for the Company in the medium term will be in sectors associated with the decarbonisation of the economy. The UK Government has recently announced a commitment to reduce emissions by 78% of 1990 levels by 2035, on a path to achieve a legally binding net zero target by 2050. These are laudable commitments that point to a material transformation across a number of sectors including electricity, transport, heating, industrial emissions and agriculture. Furthermore, it is also likely to require the development of new asset classes in sectors such as hydrogen and carbon capture, transport and storage. To enjoy any realistic prospect of being achieved, these commitments need to be rapidly supported with mechanisms that incentivise the private sector to invest.

In the period, the UK Government published its response to the 'Future support for Low Carbon Heat' consultation, which committed to the introduction of the Green Gas Support Scheme, in replacement of the historic Non-Domestic Renewable Heat Incentive for biomethane production and injection. Associated with this is the commencement of a green gas levy. The Green Gas Support Scheme is likely to promote investment opportunities in sectors which the Company has a track record of investing in. Further detail has also been published on the implementation of the UK Emissions Trading Scheme. A number of consultations are ongoing and further publications and strategy documents are expected in the remainder of 2021, that are anticipated to provide further detail on the design and implementation of support mechanisms across a number of sectors.

The fourth contract-for-difference support auction is scheduled to take place later in 2021 and will be expanded to include a number of additional technologies including onshore wind and solar PV. Offshore wind has been allocated its own budget pot, meaning it will not compete with other less established technologies. More established renewable sectors remain highly competitive. Further details on the Investment Adviser's observations in this regard are provided on page 11.

In light of these characteristics, the Company is focused on other asset classes with higher risk-adjusted returns. Having an explicit objective of diversification, and a track record of investing into new sectors, means the Company is well placed to benefit from the material investment requirement that is needed in new asset classes as a result of decarbonisation.

Financing

The Company's £165 million revolving credit arrangements expired in March 2021 and were replaced with two new facilities provided by RBS International, Lloyds and Allied Irish Bank. The new lenders provided commitments to a £140 million three year facility and a short-term £25 million three month facility.

The Company will repay its short-term credit arrangements as they fall due from the Company's cash resources. Through the Investment Adviser, the Company is separately progressing increasing its capacity under the revolving credit arrangements due for expiry in March 2024, through the addition of new parties.

Further detail on the Company's financing activity is provided on page 23.

Risks

The Directors consider that the principal risks have remained substantially unchanged in the reporting period. The principal risks of the Company include (but are not limited to) execution risk, portfolio risk, financial risk and other risks. Risk management activity in the period was focused on monitoring the effects of the Covid-19 pandemic, the refinancing of the Company's credit facilities, managing asset-specific issues and assessing power price trends to consider hedging options. Further information on principal risks and risk management is set out on pages 50 to 57 of the Company's annual report and financial statements for the year ended 30 September 2020.

Ian Reeves CBE
Chairman

9 June 2021

FOR MORE INFORMATION, PLEASE REFER TO THE INVESTMENT ADVISER'S REPORT ON PAGES 8 TO 21.

SENIOR INDEPENDENT DIRECTOR'S STATEMENT

UPDATE ON THE COMPANY'S SUCCESSION PLAN

Julia Chapman
Senior Independent Director

As set out in the Company's annual report and financial statements for the year ended 30 September 2020, the Board is pleased to present shareholders with further details of the succession plan for the Chairman and the wider Board.

The process for implementation of the plan, which was endorsed by the Board and managed by the Nomination Committee (chaired for these purposes by the Senior Independent Director), was initiated by the appointment of Nurole, an independent and reputable external consultant based in the UK, to identify a successor to the Chairman.

The consultant delivered a list of twelve diverse potential candidates, which was then short-listed by the Nomination Committee to five. Those five were interviewed by video conference by the Nomination Committee in early May 2021. Of those, three have been invited to a face-to-face meeting with both the Nomination Committee and the Investment Adviser. Following this, the Nomination Committee will submit two names for an interview with the rest of the Board.

The Nomination Committee is confident that the Company will be in a position to make a further announcement at the end of summer 2021 with a view to submitting the chosen candidate to shareholders for consideration at the 2022 AGM. Given the quality of all of the candidates identified by the consultant, the Nomination Committee is also confident that an able and appropriate successor to the Chairman will be appointed.

It is proposed that the successful Chairman successor candidate will replace Paul De Gruchy, the Chair of the Management Engagement Committee, to ensure that sufficient time is allowed for an orderly handover from the Chairman before his retirement in 2022. Mr De Gruchy has served on the Board for seven years and prior to that was on the Board of GCP Infrastructure Fund Limited, the original 'master fund', when the Company was part of a 'master/feeder' structure. Once the Board is confident that an orderly handover has happened, the Chairman will announce his retirement.

During that period of handover, a replacement Director will be sought to ensure that once the Chairman retires, the number of Board members remains at six. The proposed appointment will be presented to shareholders for consideration at the 2023 AGM.

While the Nomination Committee has made progress in increasing the gender diversity of the Board, it is also mindful of Sir John Parker's report on the ethnic diversity of boards. It considers diversity to be important in all its different forms (including, but not limited to, gender, social background and ethnic diversity) and will seek to ensure that the candidate pool for this new appointment is appropriately diverse.

Julia Chapman
Senior Independent Director

9 June 2021

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.

INVESTMENT OBJECTIVE AND POLICY

Investment strategy

The Company's investment strategy is set out in its investment objective, policy and strategy below. It should be considered in conjunction with the Chairman's statement and the Investment Adviser's report which provide an in-depth review of the Company's performance and future strategy. Further information on the business model and purpose is set out on pages 12 and 13 of the Company's annual report and financial statements for the year ended 30 September 2020.

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 continue to focus on creating a long-term, sustainable business relevant to 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[1] 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.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 45 and 46.

INVESTMENT ADVISER'S REPORT CONTINUED

INFRASTRUCTURE SECTOR OVERVIEW AND UPDATE

UK infrastructure sector overview

The National Infrastructure Strategy, published in November 2020, identified three core areas for infrastructure investment in the UK:

(i) economic recovery;

(ii) levelling up regions; and

(iii) net zero emissions.

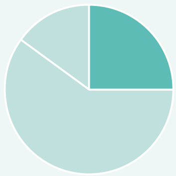
Significant capital investment commitments have been made by the UK Government as part of recent budgets, including £100 billion in 2021/22 (£27 billion of which is in economic infrastructure), a £58 billion multi-year spending programme on roads and a £20 billion housing programme. Sectors such as healthcare and education, which historically were procured through public-private funding models (which have largely expired) are currently being funded through direct government investment. There is therefore a more limited role for private sector investors in these areas. Commitments such as the £4 billion levelling-up fund and the establishment of the government-funded National Infrastructure Bank, to replace the role of the European Investment Bank post-Brexit, demonstrate this.

The Investment Adviser considers that opportunities for material private sector investment will therefore be focused on the transition to net zero, using existing support mechanisms (such as the contract-for-difference) and new mechanisms (such as the Green Gas Support Scheme). The Climate Change Committee, the UK Government's independent adviser on climate change, estimates that £50 billion of investment will be required annually by 2030 as part of this transition. The long-awaited Energy White Paper, published in December 2020, set out the high-level parameters of prime minister Boris Johnson's 'Green Industrial Revolution', highlighting the significant transformation that needs to occur across a number of sectors including energy, industry, agriculture and transport. In addition, the Investment Adviser expects the National Infrastructure Bank will act to 'crowd-in' private sector investment, in a similar way experienced by the Company in certain sectors by the UK Green Investment Bank. The Investment Adviser believes the Company is well placed to identify new areas of public sector support and target these asset classes early, whilst attractive risk-adjusted returns remain available.

SECTOR UPDATE: PPP/PFI

SECTOR EXPOSURE

25% of portfolio
£262.6 million



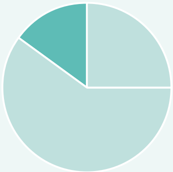
At IPO, the Company was established with a pipeline of subordinated debt investments in projects procured under public-private partnership ("PPP") models. These projects remain a core part of the portfolio today. Whilst the Investment Adviser continues to review a number of small secondary opportunities in this sector, for the reasons set out above it is not expected that the Company will make significant material investments in assets developed under public-private funding partnership models in the future. The Investment Adviser will continue to review alternative funding models, including licence-based models such as the regulated asset base approach when applied to particular projects, or offshore or onshore transmission licensing frameworks.

Whilst the nature of the use of a number of the PPP assets in the portfolio has materially been impacted by Covid-19 (such as healthcare and education assets), the structure of the availability-based payments under the project agreements for these assets means that payments to the Company's borrowers have been largely unaffected by the pandemic.

SECTOR UPDATE: SUPPORTED LIVING

SECTOR EXPOSURE

15% of portfolio £158.4 million



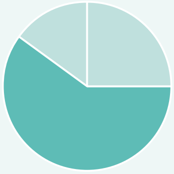
The Company has been invested in the supported living sector since 2016. The Company continues to be attracted by the fundamentals of supply and demand, the healthcare benefits and cost attractions of the supported living model.

Good progress has been made by Registered Providers of social housing contracted with the Company's borrowers to address the Regulator of Social Housing's concerns relating to a non-compliant grading for a number of such parties. Responses to governance non-compliance by such Registered Providers has included the recruitment of additional senior staff and Board representation, the appointment of third-party contractors and improvement of processes and systems. Models for addressing financial viability concerns remain under discussion between the Company, its borrowers and relevant Registered Providers. New investment activity in this sector by the Company remains paused pending further resolution of such items. The Investment Adviser would further note that there has been an increase in available funding in this sector with an associated impact on available returns.

SECTOR UPDATE: RENEWABLE ENERGY

SECTOR EXPOSURE

60% of portfolio £612.4 million



The UK has experienced a significant investment in renewable electricity generation over the last decade. Renewables accounted for 42.9% of electricity generation in 2020[1], exceeding electricity generation from fossil fuels for the first time. Subsidy support has, to date, focused on the decarbonisation of the electricity generation sector. The UK Government recently announced a commitment to reduce emissions by 78% of 1990 levels by 2035, as part of a pathway to the legally binding target of net zero by 2050. To enable this transition, government support will be required to promote investment to decarbonise the economy more generally. As well as continuing support for electricity generation, other sectors requiring investment include heating, transport, industries such as cement, steel and glass, and agriculture. Further, net zero will only be possible if residual carbon emissions can be captured and stored. An increase in natural carbon sequestration and industrial carbon capture and storage will also therefore be required. Subject to the evolution of public sector support to promote such investments, the Investment Adviser sees a significant future investment opportunity in new sectors that support the transition to net zero in areas other than renewable electricity generation.

The fourth contract-for-difference auction, scheduled for later in 2021, will include established technologies such as onshore wind and solar PV. Offshore wind will bid as part of a separate budget allocation, meaning other less established technologies are not competing with offshore wind. The Company is well placed to benefit from investment opportunities in less established sectors that receive government support and is familiar with a number of technologies (such as anaerobic digestion, geothermal and waste-to-energy) that are expected to participate in this allocation.

The UK Government confirmed its commitment to 40 GW of offshore wind by 2030, up from c.10 GW of installed capacity today. The Crown Estate granted licences to parties developing c.8 GW of capacity as part of the fourth leasing round which completed in February 2021. Using the Crown Estate's own estimates of timelines for the development and construction of offshore wind projects, these will come into operation in around 2030. The 10 GW Scotwind tender has been delayed. With c.12 GW of previously consented assets in development or construction, achieving the 40 GW target relies on the successful consenting and timely delivery of all of the projects currently in development and those successful in the recent English and Welsh and future Scottish tenders. This represents a material investment opportunity both in the offshore wind generators and associated offshore transmission networks.

1. Source: Office for National Statistics.

INVESTMENT ADVISER'S REPORT CONTINUED

RENEWABLES VALUATIONS

The Investment Adviser remains confident in the long-term value of the renewables portfolio and anticipates future value creation opportunities.

The Investment Adviser has observed a significant growth in the number of investors operating in the renewables sectors. This includes a number of investment companies investing directly in one or more renewable electricity generation technologies. The Company has exposure to £612.4 million of assets in the renewable electricity sectors.

Over recent years, due to falls in long-term electricity price forecasts, and the Investment Adviser adapting its investment approach in certain sectors, the Company's exposure to long-term electricity prices has increased. In certain cases, this has resulted in equity-like exposures to certain assets, in a similar way to a number of the Company's renewable investment company peers. The Company's sensitivity to electricity prices is further detailed on page 21. Such exposures also introduce sensitivity to a number of other project-based assumptions into the valuation of such investments, principally related to the long-term role of renewables in the UK's energy system.

As competition in certain asset classes has increased, the Company has noted an increasingly divergent approach to the valuation of renewable assets. This has resulted in the Company's exposure to renewable assets being, in certain cases, materially different, and more conservative from those the Investment Adviser observes elsewhere.

The Investment Adviser considers that existing renewable assets are likely to play a critical role in the transition to net zero. It is considered unlikely that achieving what is already a highly ambitious target will be made more difficult by, for example, planning policies that do not support the life extension of existing projects, or a failure to introduce alternative revenue support mechanisms such as the capacity market for assets whose business model cannot work absent subsidies (such as anaerobic digestion or biomass). Part of the material difference the Investment Adviser observes is the extent to which these future scenarios have been included, or not, into current valuation assumptions.

In all cases, the starting point for the Company's assessment of an investment proposition has been the conservative principles established in lending. The Company has been disciplined and maintained its approach to assumptions used in modelling cash flows from renewable projects, whether the purpose of such modelling is to determine debt covenants or to directly value an asset. The Investment Adviser has not adapted project-based assumptions, or the discount rate applied to cash flows, to offset changes in long-term forecasts of market conditions.

Notwithstanding the significant impact on net asset value that has resulted from reductions to long-term electricity price forecasts and inflation over the last 18 months, the Investment Adviser remains confident in the long-term value of the renewables assets in which the Company is invested and anticipates future value creation opportunities from optimising asset life, operating costs and long-term business models.

The Company, in conjunction with Mazars, the independent Valuation Agent, will recognise any such value when it is sufficiently confident about the timing and quantum of any cash flow benefits that result.

Key valuation assumptions

The chart opposite summarises the key assumptions used in forecasting cash flows from renewable assets in which the Company is invested, and the range of assumptions the Investment Adviser observes in the market.

The Investment Adviser does not consider that such differences in assumptions are compensated for in the market by applying a higher or lower discount rate to recognise the increased or decreased risks respectively of a valuation, resulting in potential material valuation differences. This is shown in the sensitivity of the Company's NAV to a variation of such assumptions in the chart opposite on a pence per share basis.

		MARKET APPROACH AND SENSITIVITY		
ASSUMPTION	**COMPANY APPROACH**	**LOWER VALUATIONS**	**COMPANY VALUATION SENSITIVITY[1] (pps)**	**HIGHER VALUATIONS**
ELECTRICITY PRICE FORECAST[2]	Futures (three years) and AFRY four quarter average long term	AFRY Q1 2021	(2.43) 4.71	Aurora Q1 2021
CAPTURE PRICES (WIND, SOLAR)	Average capture prices of c.10% discount to baseload applied to wind	Capture price discount of 15%	(0.78) 1.90	None assumed
ASSET LIFE	Lesser of planning, lease, technical life (20 to 25 years)	Contractual limitations	– 2.69	Wind = 30 years Solar = 40 years
INDEXATION	OBR short term, 2.5% RPI and 2.0% CPI long term	2.5% RPI and 2.0% CPI long term	– 2.06	3%+
TAX	Long-term corporation tax assumption of 25% from 1 April 2023	Long-term corporation tax at 25%	– 0.99	Short-term corporation tax at 25%

1. Impact on NAV per share between higher and lower valuation assumptions.
2. In March 2021, the Company updated its approach to long-term electricity price forecasts, refer to page 21 for further detail.

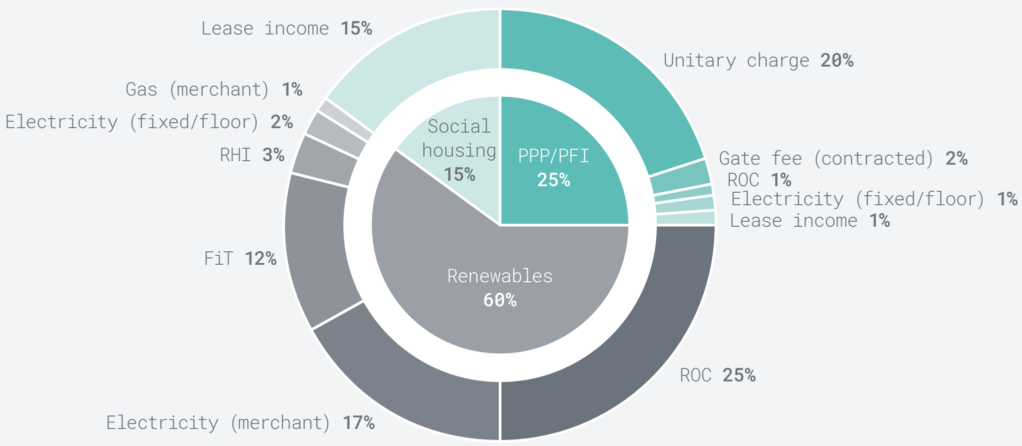
INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW

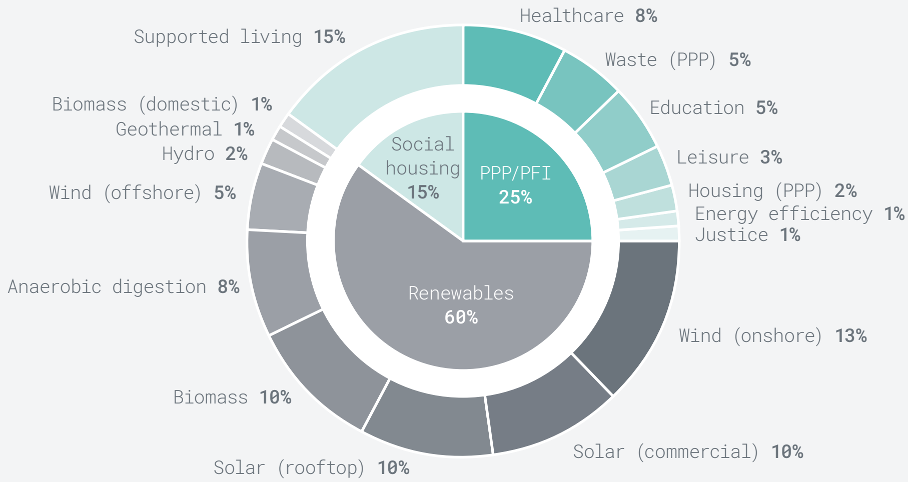
Portfolio summary

At the period end, the Company was exposed to 48 investments with a total valuation of £1.0 billion. Approximately 1% of the portfolio was exposed to assets in their construction phase.

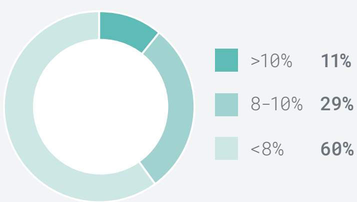
PORTFOLIO BY INCOME TYPE



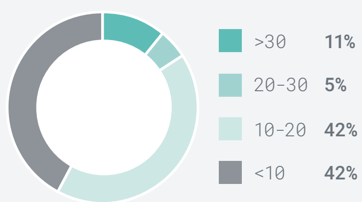
PORTFOLIO BY SECTOR TYPE



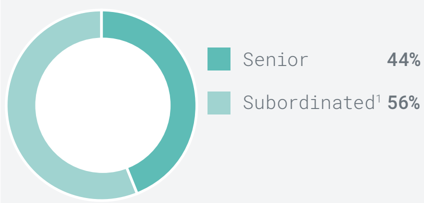
PORTFOLIO BY ANNUALISED YIELD



PORTFOLIO BY AVERAGE LIFE (YEARS)



PORTFOLIO BY INVESTMENT TYPE



1. Includes incremental 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 11.6%
3 Unitary charge

2 GCP Bridge Holdings[2]
1 Various
2 6.9%
3 ROC/FiT/Lease/PPA

3 Gravis Asset Holdings[3]
1 Renewables
2 5.5%
3 ROC/PPA

4 Gravis Solar 1
1 Commercial solar
2 5.0%
3 ROC/FiT

5 GCP Programme Funding[4]
1 Supported living
2 4.8%
3 Rental income

6 GreenCo Alpha Holdings
1 Offshore wind
2 4.7%
3 ROC/PPA

7 GCP Social Housing 1[5]
1 Supported living
2 3.9%
3 Rental income

8 GCP Rooftop Solar Finance
1 Rooftop solar
2 3.8%
3 FiT

9 GCP Green Energy 1
1 Commercial solar/onshore wind
2 3.6%
3 ROC/PPA

10 GCP Biomass 1
1 Anaerobic digestion
2 3.5%
3 ROC/FiT/RHI

TOP TEN REVENUE COUNTERPARTIES	% OF TOTAL ASSETS
Power NI Energy Limited	11%
Ecotricity Limited	9%
Bespoke Supportive Tenancies Limited	8%
Statkraft Markets GmbH	5%
Gloucestershire County Council	5%
Ørsted AS	5%
Office of Gas and Electricity Markets	5%
Smartestenergy Limited	4%
British Gas Trading Limited	4%
Good Energy Limited	4%

TOP TEN PROJECT SERVICE PROVIDERS	% OF TOTAL ASSETS
A Shade Greener Maintenance Limited	10%
Vestas Celtic Wind Technology Limited	9%
PSH Operations Limited	8%
Burmeister and Wain Scandinavian Contractor AS	7%
Solar Maintenance Services Limited	5%
Urbaser Limited	5%
Ørsted AS	5%
Agrikomp Limited	4%
Engie FM Limited	4%
Atlantic Biogas Ltd	3%

1. The Cardale loan is secured on a cross-collateralised basis against 18 separate operational PFI projects.
2. GCP Bridge Holdings is secured against a portfolio of six infrastructure investments in the renewable energy and PPP sectors.
3. Gravis Asset Holdings Senior Secured Notes H.
4. GCP Programme Funding 1 Ltd Series 1 Notes.
5. GCP Social Housing 1 Ltd D Notes.

INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW CONTINUED

Investments and repayments

During the period, the Company made 20 advances totalling £46.4 million; £20.4 million under 17 existing facilities and £26.0 million under three new facilities. The Company received total repayments of £18.4 million; £9.6 million scheduled repayments and unscheduled repayments of £8.8 million, two of these being full repayments, which including the new investments, increased the number of investments from 47 to 48.

In December 2020, the Company invested £21.8 million in subordinated and profit-participation loans secured against 14 run-of-river hydro projects in Scotland. The projects are operational and benefit from long-term public sector support, and an electricity price floor, through the feed-in tariff regime. Having received an early prepayment of £8.8 million from the Company's remaining two hydro projects in the period, the Investment Adviser is pleased to have been able to retain an exposure to an asset class in which it has a positive track record.

The Company made its first investment exposed to the deep geothermal sector, in support of a project to supply heat to the Eden Project in Cornwall, for the amount of £8.0 million, of which £4.2 million was drawn in the period. This is a new sector for the Company supplying renewable heat and electricity and benefiting from future government support. Since the completion of the investment, the site enabling works have been completed and drilling has commenced.

The Company restructured its investment in the Birmingham Biopower project, a 10.3 MWe waste wood biomass project in Birmingham, in response to an administration process the Company had initiated through the exercise of its security. The Company, through the Investment Adviser, now controls this asset and is progressing a programme of capital works to optimise plant operations and reduce costs.

Further investments of note were made as part of existing loans in the solar and anaerobic digestion sectors (£1.4 million and £3.7 million respectively).

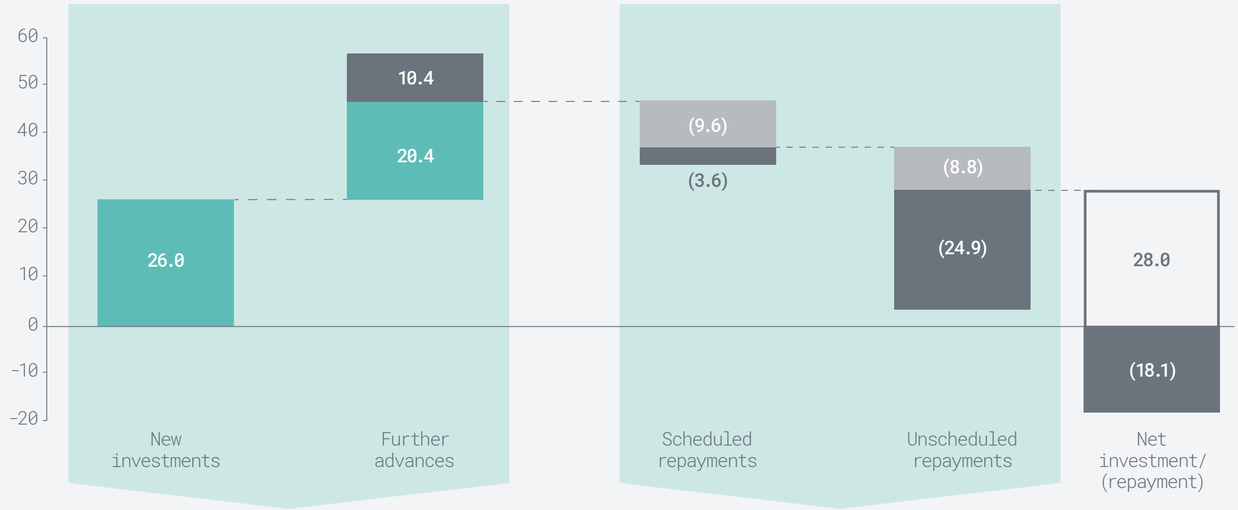
Post period end, the Company made further advances of c.£10.4 million and received total repayments of c.£28.5 million.

Of particular note was the extension of an existing senior loan secured against a portfolio of onshore wind and solar assets by £7.6 million associated with the introduction of the Delabole wind farm into the loan security, a 9.2 MW onshore wind farm located in Cornwall. This is an example of an attractive investment opportunity generated through the structures that have been put in place as part of existing portfolio investments.

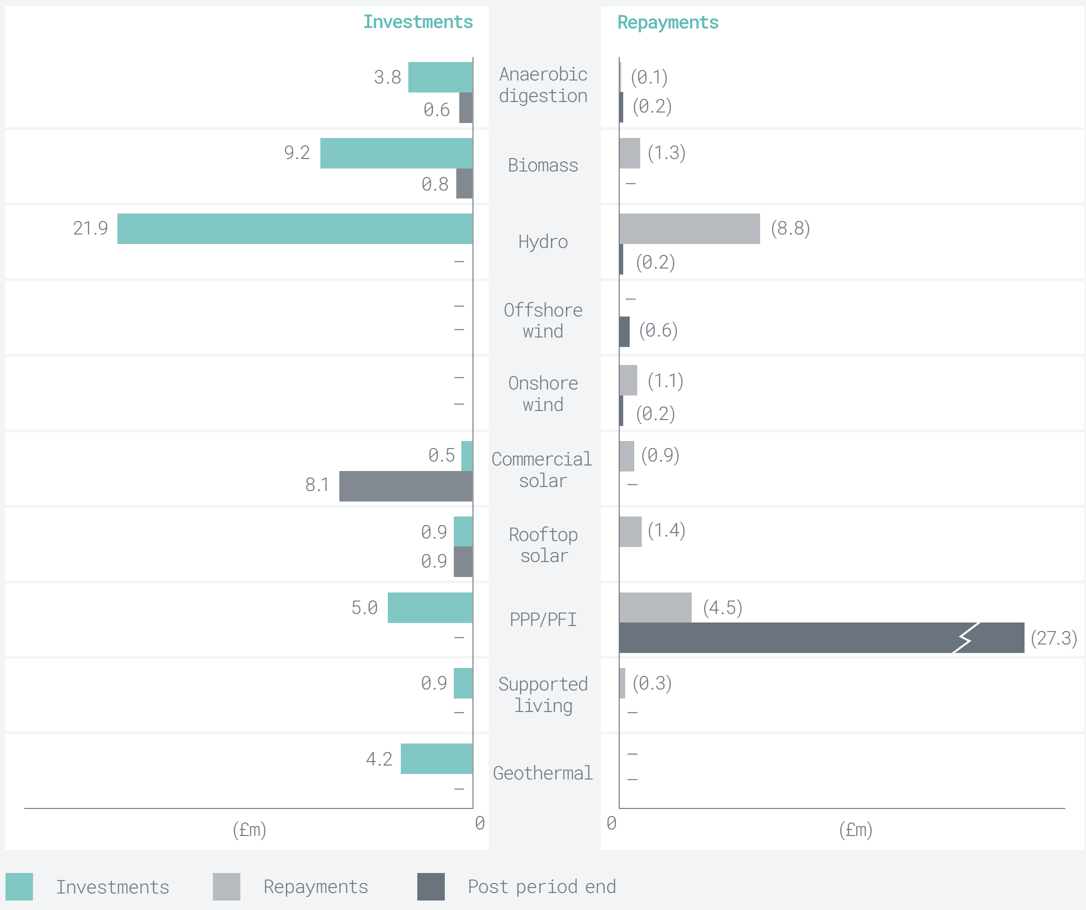
A detailed breakdown of the movements in valuation of the investment portfolio is provided on page 20.

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 to reinvest capital that is repaid to the Company and as part of determining any future growth opportunities for the Company. The pipeline is made up from follow-on investments in projects in which the Company is already invested; to optimise the capital structure, performance and/or business model of such projects, and new investments across existing and new sectors. The Company's current pipeline is summarised below.

NEW OPPORTUNITIES

SECTOR	DESCRIPTION	AMOUNT	INDICATIVE RETURN
Anaerobic digestion	Portfolio of biomass and anaerobic digestion assets seeking senior loans to finance capital works	£5 million	7.5%
Anaerobic digestion	Acquisition funding for the sale of two operational anaerobic digestion projects in Scotland and Northern Ireland	£5 million	7.0%
Anaerobic digestion	Acquisition funding for the sale of a portfolio of four farm-based anaerobic digestion projects by the management team	£6 million	7.5%
Anaerobic digestion/ district heating	Acquisition funding for the sale of two operational anaerobic digestion projects in England	£20 million	7.5%
Biomass	Debt support for a bid for an operational waste wood biomass project	£35 million	7.0%
Forestry	Project seeking to benefit from the UK Government's new Woodland Carbon Guarantee scheme	£30 million	9.0%
TOTAL		**£101 MILLION**	

FOLLOW-ON OPPORTUNITIES

SECTOR	DESCRIPTION	AMOUNT	INDICATIVE RETURN
Biomass	Purchase of senior loans and restructure of capital structure in an existing waste wood biomass project	£25 million	7.25%
Biomass	Capital investment in existing waste wood biomass project	£3 million	7.0%
Biomass	Purchase of senior loans and restructure of capital structure in an existing waste wood biomass project	£45 million	7.5%
PFI/PPP	Acquisition finance for a number of PPP projects where the Company has existing subordinated debt	£0.5 million	7.0%
TOTAL		**£73.5 MILLION**	

Portfolio performance update

Operationally, the portfolio has performed well during the period. The weighted average discount rate used across the Company's portfolio at 31 March 2021 was 7.35% (30 September 2020: 7.40%).

The Investment Adviser has been working with a number of borrowers in its renewables portfolio to perform software and hardware upgrade works across the fleet of Vestas turbines to which the Company has exposure. This is expected to result in additional energy generation from those assets. Furthermore, investee companies in the renewables sector have benefited from a period of strong electricity prices and have been able to fix prices under power purchase agreements to lock in such higher levels over the next twelve months. The Investment Adviser is actively reviewing options to mitigate the Company's financial exposure to electricity prices through hedging structures and, subject to attractive terms, anticipates the completion of certain such arrangements shortly.

At the period end, c.1% (30 September 2020: c.5%) of the Company's portfolio was exposed to assets at the construction stage. There has been a material reduction in risk of the underlying portfolio of investments as this number has fallen over the last five years.

The valuation of the Company's direct exposures in the renewables sector, and the debt service coverage ratios across all investments, have been impacted by:

— reductions to the inflation forecasts published by the OBR, which the Company adopts in the short term. The Company's long-term expectations remain at 2.5% and 2.0% for RPI and CPI respectively;

— reductions in long-term electricity price forecasts used in the valuation of the renewables portfolio; and

— the announcement in the March 2021 budget that the corporation tax rate would increase to 25% (from 19%) from April 2023.

The Company continues to be exposed to a portfolio of 14 ground-mounted solar projects that are the subject of ongoing audits by Ofgem, the regulator of the support mechanism such projects benefit from. During the period, the owner of one project lost a judicial review that had been granted in respect of Ofgem's decision to revoke renewable obligation certificates and remove the project from the renewables obligation scheme. It is the Company's intention to appeal the judicial review decision. Ofgem's enquiries are ongoing in relation to the other projects.

The Company remains of the opinion that the audits will not have a material impact on the basis: (i) Ofgem's queries will be satisfactorily addressed; (ii) any adverse Ofgem decision may be open to challenge; or (iii) the Company will recover any losses it incurs from third parties in relation to a breach of investment documentation.

The Company continues to implement improvement works at a portfolio of three gas-to-grid anaerobic digestion projects in Scotland and the Birmingham Biopower project, all of which the Company controls as a result of the enforcement of security. Performance has been positive in the period and the Company's long-term expectations of performance, and any additional required investment, have been reflected in the valuation of such investments.

INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW CONTINUED

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)
Discount rate reductions	Reduced discount rates	5.8	0.66
PPA price fixing	Fixing power prices on an underlying power purchase agreement and updated terms	2.2	0.25
O&M costs	Change in O&M provider for certain solar assets on better terms	1.5	0.17
REGOs	Negotiated REGOs prices with PPA providers	0.5	0.06
Performance	Impact of actual generation versus forecast on renewables investments	0.4	0.05
	TOTAL UPWARD VALUATION MOVEMENTS	**10.4**	**1.19**
Corporation tax	Impact of increased long-term corporation tax rate from 19% to 25% from 2023	(15.0)	(1.71)
Power prices	Impact of falling power prices in the period	(12.0)	(1.36)
Inflation	Lower inflation driven by the updated OBR medium-term inflation forecast	(8.7)	(0.99)
Regulatory	Impact of ongoing accreditation audits of solar investments	(3.8)	(0.43)
Tax assumptions	Updated long-term tax assumptions following review	(2.4)	(0.28)
Other	Other movements	(0.3)	(0.03)
	TOTAL DOWNWARD VALUATION MOVEMENTS	**(42.2)**	**(4.80)**
Interest receipts	Net valuation movements attributable to the timing of debt service payments between periods	6.2	0.70
Loan prepayments	Unwinding of premia associated with the historic reduction of interest rates	–	(0.01)
	TOTAL OTHER VALUATION MOVEMENTS	**6.2**	**0.69**
	TOTAL NET UNREALISED MOVEMENTS	**(25.6)**	**(2.92)**

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 pages 22 and 23 of the Company's annual report and financial statements for the year ended 30 September 2020.

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 table 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.

During the period, the Company updated its approach to long-term electricity price forecasts. In calculating the Company's net asset value, the Directors have historically incorporated electricity price forecasts in the valuation process by taking the average of the most recent four quarterly long-term forecasts published by AFRY, a leading independent market price forecaster (the "AFRY Average").

With effect from (and including) the 31 March 2021 NAV, the Directors have applied a modified methodology for these purposes, pursuant to which the Company will use published electricity futures market prices for the three year period starting on the valuation date (the "Futures Prices"). After this three year period, the AFRY Average will continue to be used.

The Directors believe Futures Prices are a more appropriate reference for short-term prices that incorporate traded market activity and are more closely aligned to the prices that projects are able to secure for the sale of electricity under their respective power purchase arrangements.

SENSITIVITY APPLIED TO BASE CASE ELECTRICITY PRICE FORECAST ASSUMPTION	(10%)	(5%)	0%	5%	10%
NAV impact (pence per share)	(5.17)	(2.60)	–	2.64	5.05

Covid-19 analysis

The Board 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 the Company's key service providers have been implemented and continue to operate 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 credit arrangements prior to their expiry. The Company will repay its short-term credit arrangements as they fall due from the Company's cash resources. Through the Investment Adviser, the Company is separately progressing increasing its capacity under the revolving credit arrangements due for expiry in March 2024, through the addition of new parties.

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 as a result of restrictions on the movement of people. The UK's third lockdown has not seen the same impacts as the first lockdown circa twelve months prior. Electricity prices have been buoyant and above forecast levels and the waste wood supply chain has not experienced the same supply shortages, with supply continuing to the Company's biomass investments during the period.

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 undrawn facilities.

FINANCIAL REVIEW

The Company generated income of £11.2 million and a profit of £3.8 million. The Company's total shareholder return[1] was -8.8%.

Operating review

It has been a challenging financial period for the Company, with downward revaluations impacting profitability. The Company generated operating income of £11.2 million (31 March 2020: £25.4 million) including loan interest income of £36.4 million, fee income of £0.4 million offset by net unrealised valuation losses of £25.6 million. These losses are predominantly attributable to revisions to long-term electricity forecasts, downward medium-term inflation assumptions and the increase in the corporation tax rate from 2023, which together have negatively impacted valuations for the period. Refer to valuation performance attribution on page 20 for further details.

Administration costs of £5.5 million (31 March 2020: £5.7 million) were incurred during the period; these include the Investment Adviser's fee and other third-party service provider costs. These, and other, operating costs have remained broadly in line with previous years, with the exception of increased professional fees associated with ongoing audits being carried out by Ofgem in respect of a portfolio of renewable assets (refer to page 19 for further detail). The Company's ongoing charges ratio[1] has remained static year on year at 1.1% (31 March 2020: 1.1%).

Finance costs have decreased to £1.9 million from £2.5 million, reflecting lower amounts drawn on the revolving credit facilities compared to the comparative period. The Company refinanced its credit facilities during the period, further details are given below.

Total profit generated for the period was £3.8 million (31 March 2020: £17.2 million). The reduction period on period primarily reflects the impact of net unrealised valuation losses as detailed above.

Cash generation

The Company received loan principal payments of £18.4 million and made 20 advances totalling £46.4 million in the period (31 March 2020: £133.5 million in principal payments, and 15 advances totalling £98.2 million respectively).

The Company drew down £22.6 million on its revolving credit facilities and subsequently repaid the facilities in full in March 2021 upon expiry. The £165 million revolving facilities were replaced with two new facilities; further information is given below.

Loan interest receipts of £23.6 million were used along with principal repayments to pay cash dividends of £31.0 million (31 March 2020: £27.1 million and £32.6 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 going concern assessment. The Company held cash balances of £17.7 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, repayments and the Company's revolving credit arrangements will provide sufficient liquidity for the Company.

Dividends

The Company paid dividends of 3.5 pence per share in respect of the six months to 31 March 2021. This is in line with the target dividend[2] set out for year ending 30 September 2021 of 7.0 pence per share. On an annualised basis, this represents a yield of 6.8% against the share price at 31 March 2021.

Share price performance

The Company's total shareholder return[1] was -8.8% for the period and 100.3% since IPO in 2010. The Company has continued to experience significant volatility in its share price as a result of the Covid-19 pandemic, in line with global equity markets. The shares have traded at an average premium[1] to NAV of 4.3% over the period. The share price at the period end was 102.80 pence per share, which represents a premium[1] of 2.0%.

Financing

In March 2021, the Company entered into new revolving credit arrangements for an aggregate amount of £165 million, replacing the Company's previous revolving credit facility. The facilities, which are substantially fully drawn, are split across two tranches; a three year tranche of £140 million expiring in March 2024 and a three month tranche of £25 million expiring in June 2021. The facilities have been agreed with three lenders: RBSI, Lloyds and Allied Irish Bank. The Company will repay its short-term credit arrangements as they fall due from the Company's cash resources. Through the Investment Adviser, the Company is separately progressing increasing its capacity under the revolving credit arrangements due for expiry in March 2024, through the addition of new parties.

Interest on amounts drawn under the facilities is charged at SONIA plus 2.0% per annum. A commitment fee of 0.70% per annum is payable on undrawn amounts. Further detail is given in note 8. The Company remains modestly geared at the period end with a loan to value (borrowings as a percentage of net assets) of 18%.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 45 and 46.
2. The dividend target 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.

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

Ian Reeves CBE
Chairman

9 June 2021

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 2021 which comprises the unaudited interim condensed statements of financial position, comprehensive income, changes in equity and 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 financial report for the six months ended 31 March 2021 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the Disclosure Guidance and Transparency Rules ("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 financial report 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 financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report 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 financial report 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 financial report 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.

Andrew Quinn
For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants and
Recognised Auditors
Jersey

9 June 2021

UNAUDITED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period 1 October 2020 to 31 March 2021

	Notes	**Period ended 31 March 2021 £'000**	Period ended 31 March 2020 £'000
Income			
Net income/gains on financial assets at fair value through profit or loss	3	**10,742**	25,387
Other income	3	**451**	8
Total income		**11,193**	25,395
Expense			
Investment advisory fees	11	**(3,963)**	(4,306)
Operating expenses		**(1,526)**	(1,366)
Total expenses		**(5,489)**	(5,672)
Total operating profit before finance costs		**5,704**	19,723
Finance costs		**(1,867)**	(2,513)
Total profit and comprehensive income for the period		**3,837**	17,210
Basic and diluted earnings per share (pence)	6	**0.44**	1.96

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

The accompanying notes on pages 30 to 44 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Notes	**As at 31 March 2021 £'000**	(Audited) As at 30 September 2020 £'000
Assets			
Cash and cash equivalents		**17,724**	24,354
Other receivables and prepayments		**136**	134
Financial assets at fair value through profit or loss	10	**1,033,435**	1,031,106
Total assets		**1,051,295**	1,055,594
Liabilities			
Other payables and accrued expenses	7	**(3,083)**	(3,114)
Interest bearing loans and borrowings	8	**(160,644)**	(137,702)
Total liabilities		**(163,727)**	(140,816)
Net assets		**887,568**	914,778
Equity			
Share capital	9	**8,807**	8,796
Share premium	9	**898,170**	929,228
Capital redemption reserve		**101**	101
Retained earnings		**(19,510)**	(23,347)
Total equity		**887,568**	914,778
Ordinary shares in issue		**880,691,102**	879,666,049
NAV per ordinary share (pence per share)		**100.78**	103.99

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

Ian Reeves CBE
Chairman

9 June 2021

Steven Wilderspin
Director

9 June 2021

The accompanying notes on pages 30 to 44 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
For the period 1 October 2020 to 31 March 2021

	Notes	Share capital £'000	Share premium[1] £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
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		7	762	–	–	769
Share issue costs		–	(29)	–	–	(29)
Dividends	5	–	–	–	(33,361)	(33,361)
At 31 March 2020		8,784	944,522	101	11,278	964,685
At 1 October 2020		**8,796**	**929,228**	**101**	**(23,347)**	**914,778**
Total profit and comprehensive income for the period		**–**	**–**	**–**	**3,837**	**3,837**
Equity shares issued	9	**11**	**1,090**	**–**	**–**	**1,101**
Share issue costs	9	**–**	**(26)**	**–**	**–**	**(26)**
Dividends	5	**–**	**(32,122)**	**–**	**–**	**(32,122)**
At 31 March 2021		**8,807**	**898,170**	**101**	**(19,510)**	**887,568**

1. The share premium reserve is a distributable reserve in accordance with Jersey Company Law. Refer to note 5 for further information.

The accompanying notes on pages 30 to 44 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS
For the period 1 October 2020 to 31 March 2021

	Notes	Period ended 31 March 2021 £'000	Period ended 31 March 2020 £'000
Cash flows from operating activities			
Total operating profit before finance costs		**5,704**	19,723
Purchase of financial assets		**(46,374)**	(98,157)
Repayment of financial assets		**18,425**	133,480
Net unrealised losses on investments at fair value through profit or loss	3	**25,620**	20,327
Decrease in other payables and accrued expenses		**(4)**	(226)
Decrease/(increase) in other receivables and prepayments		**17**	(69)
Net cash flow generated from operating activities		**3,388**	75,078
Cash flows from financing activities			
Share issue costs		**(26)**	(29)
Proceeds from interest bearing loans and borrowings		**22,600**	–
Repayment of interest bearing loans and borrowings		**–**	(12,000)
Dividends paid	5	**(31,022)**	(32,592)
Finance costs paid		**(1,570)**	(2,465)
Net cash flow used in financing activities		**(10,018)**	(47,086)
(Decrease)/increase in cash and cash equivalents		**(6,630)**	27,992
Cash and cash equivalents at beginning of the period		**24,354**	2,477
Cash and cash equivalents at end of the period		**17,724**	30,469
Net cash flow generated from operating activities includes:			
Loan interest received	3	**23,634**	27,144
Other income received	3	**448**	–
Deposit interest received	3	**3**	8
Non-cash items			
Purchase of financial assets (capitalised loan interest)	3	**(12,728)**	(18,570)

The accompanying notes on pages 30 to 44 form an integral part of the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the period 1 October 2020 to 31 March 2021

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 Jersey Company 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 debt instruments issued by infrastructure Project Companies, their owners or their lenders and related and/or similar assets which provide regular and predictable long-term cash flows.

2. Significant accounting policies

2.1 Basis of preparation

The unaudited interim condensed financial statements for the six month period 1 October 2020 to 31 March 2021 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 annual financial statements and should be read in conjunction with the Company's annual report and financial statements for the year ended 30 September 2020. The financial statements for the year ended 30 September 2020 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 2020 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 2020 to 31 March 2021 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 2020, 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 (including the expiry of the Company's short-term credit arrangements in June 2021, refer to note 8), cash flow forecasts and stress scenarios, including the downside impacts from Covid-19. Further detail on Covid-19 is included on page 21.

Furthermore, the Directors are not aware of any material uncertainties that may cast 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.

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 2020).

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 by the Board (as the chief operating decision maker) 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 2021 £'000	31 March 2020 £'000
Channel Islands	**3**	8
United Kingdom	**11,190**	25,387
Total	**11,193**	25,395

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2020 to 31 March 2021

3. Operating income

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

	31 March 2021 £'000	31 March 2020 £'000
Interest on cash and cash equivalents	**3**	8
Other operating income[1]	**448**	–
Other income	**451**	8
Net income/gains on financial assets at fair value through profit or loss	**10,742**	25,387
Total	**11,193**	25,395

1. Other operating 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 2021 £'000	31 March 2020 £'000
Loan interest received	**23,634**	27,144
Loan interest capitalised	**12,728**	18,570
Total loan interest	**36,362**	45,714
Unrealised gains on investments at fair value through profit or loss	**10,866**	8,796
Unrealised losses on investments at fair value through profit or loss	**(36,486)**	(29,123)
Net unrealised losses on investments at fair value through profit or loss	**(25,620)**	(20,327)
Total	**10,742**	25,387

4. Taxation

Profits arising in the Company for the period 1 October 2020 to 31 March 2021 are subject to tax at the standard rate of 0% (31 March 2020: 0%) in accordance with the Income Tax (Jersey) Law 1961, as amended.

5. Dividends

Dividends paid for the six month period to 31 March 2021 were 3.5 pence per share (31 March 2020: 3.8 pence per share) as follows:

Quarter ended	Dividend	**Pence**	**31 March 2021 £'000**	Pence	31 March 2020 £'000
Current period dividends					
31 March 2021/20	Second interim dividend	**1.75**	**–**	1.90	–
31 December 2020/19	First interim dividend	**1.75**	**15,408**	1.90	16,683
Total		**3.50**	**15,408**	3.80	16,683
Prior period dividends					
30 September 2020/19	Fourth interim dividend	**1.90**	**16,714**	1.90	16,678
30 June 2020/19	Third interim dividend	**1.90**	**–**	1.90	–
Total		**3.80**	**16,714**	3.80	16,678
Dividends in statement of changes in equity			**32,122**		33,361
Dividends settled in shares[1]			**(1,100)**		(769)
Dividends in cash flow statement			**31,022**		32,592

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

On 21 April 2021, the Company announced a second interim dividend of 1.75 pence per ordinary share amounting to £15,412,000 (including dividends settled in shares) paid on 8 June 2021 to ordinary shareholders on the register at 7 May 2021. The fourth interim dividend for the year ended 30 September 2020 and the first interim dividend for the current financial year were both paid out of capital as a result of downward revaluation movements on investments, which reduced the amount of retained earnings available for distribution.

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 are a form of distribution and, under Jersey Company Law, a distribution may be paid out of capital. Therefore, the Directors consider the share premium reserve to be a distributable reserve. Dividends due to the Company's shareholders are recognised when they become payable.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2020 to 31 March 2021

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 2021			
Basic and diluted earnings per ordinary share	**3,837**	**880,195,912**	**0.44**
Period ended 31 March 2020			
Basic and diluted earnings per ordinary share	17,210	878,017,596	1.96

7. Other payables and accrued expenses

	31 March 2021 £'000	(Audited) 30 September 2020 £'000
Investment advisory fees	**1,938**	2,057
Other payables and accrued expenses	**1,145**	1,057
Total	**3,083**	3,114

8. Interest bearing loans and borrowings

	31 March 2021 £'000	(Audited) 30 September 2020 £'000
Loan facilities	**162,240**	138,000
Unamortised arrangement fees	**(1,596)**	(298)
Total	**160,644**	137,702

The table below analyses the movement for the period:

	31 March 2021 £'000	(Audited) 30 September 2020 £'000
Opening balance	**138,000**	165,000
Proceeds from interest bearing loans and borrowings	**184,840**	–
Repayment of interest bearing loans and borrowings	**(160,600)**	(27,000)
Total	**162,240**	138,000

Expired facility

Previously, the Company had 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 were secured against certain underlying assets held by the Company. Interest on amounts drawn under Facility A and Facility B was charged at LIBOR plus 1.9% per annum. A commitment fee was payable on undrawn amounts of 0.67% on Facility A. No commitment fee was payable on Facility B as this was fixed to be fully drawn for the life of the loan.

At the beginning of the period, Facility A had £88 million drawn and Facility B was fully drawn down. In December 2020, the Company drew down a further £22.6 million on Facility A, giving a total amount drawn of £110.6 million. On 29 March 2021, both facilities were repaid upon expiry, in line with the terms of the facility agreement.

New facility

On 29 March 2021, the Company entered into new secured revolving credit facilities comprising £140 million with RBSI, Allied Irish Bank and Lloyds ("Facility A") and £25 million with RBSI and Lloyds ("Facility B"). The revolving credit facilities are secured against a portfolio of certain underlying assets held by the Company. Facility A is repayable in March 2024 and Facility B is repayable in June 2021. Interest on amounts drawn under Facility A and Facility B is charged at SONIA plus 2.00% per annum. A commitment fee is payable on undrawn amounts of 0.70% on Facility A and Facility B. At 31 March 2021, £137.7 million was drawn on Facility A and £24.6 million was drawn on Facility B.

The Company will repay its short-term credit arrangements (Facility A) as they fall due from the Company's cash resources. Through the Investment Adviser, the Company is separately progressing increasing its capacity under the revolving credit arrangements due for expiry in March 2024 (Facility B), through the addition of new parties.

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[1] covenants that are measured at Company level. The Company has maintained sufficient headroom against all measures throughout the financial period and is in full compliance with all loan covenants at 31 March 2021.

9. Authorised and issued share capital

Share capital	**31 March 2021** Number of shares	**31 March 2021** £'000	(Audited) 30 September 2020 Number of shares	(Audited) 30 September 2020 £'000
Ordinary shares issued and fully paid				
Opening balance	**879,666,049**	**8,796**	877,767,139	8,777
Equity shares issued through:				
Dividends settled in shares[2]	**1,025,053**	**11**	1,898,910	19
Total	**880,691,102**	**8,807**	879,666,049	8,796

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

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 45 and 46.
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 2020 to 31 March 2021

9. Authorised and issued share capital continued

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.

	31 March 2021 £'000	(Audited) 30 September 2020 £'000
Premium on ordinary shares issued and fully paid		
Opening balance	**929,228**	943,789
Premium on equity shares issued through:		
Dividends settled in shares[1]	**1,090**	2,201
Share issue costs charged to premium	**(26)**	(57)
Dividends paid	**(32,122)**	(16,705)
Total	**898,170**	929,228

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

Share premium represents amounts subscribed for share capital in excess of nominal value less associated costs of the issue, less amounts used to fund dividend payments.

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 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 LSE, for the five consecutive business days commencing on the ex-dividend date.

Date	Number of shares issued	Scrip reference price	Description	Period
7 December 2020	791,944	107.80p	Ordinary shares issued in respect of the offer of a scrip dividend alternative	1 July 2020 to 30 September 2020
9 March 2021	233,109	105.68p	Ordinary shares issued in respect of the offer of a scrip dividend alternative	1 October 2020 to 31 December 2020
Total	**1,025,053**			

At 31 March 2021, the Company's issued share capital comprised 880,691,102 ordinary shares, none of which were held in treasury, and there were no C shares or deferred shares in issue.

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, the Company remains modesty geared with loan to value[1] (borrowings as a percentage of net assets) of 18% (30 September 2020: 15%).

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. The Company has been able to continue its operations largely unaffected by Covid-19. The UK's third lockdown has not seen the same impacts as the first lockdown circa twelve months prior. Electricity prices have been buoyant and above forecast levels and the waste wood supply chain has not experienced the same supply shortages, with supply continuing to the Company's biomass investments during the period.

The business continuity plans of all key service providers have enabled ongoing service provision across all areas of the Company's activities. 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.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 45 and 46.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2020 to 31 March 2021

10. Financial instruments continued

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 four assets (30 September 2020: three assets) was determined on the basis of the Directors' estimate of recoverable value due to operational performance issues of the underlying assets. Recoverable value was based on unobservable inputs including the likely value of a court award subject to appeal and amounts under discussion in relation to the refinance of loans.

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.

The period under review has continued to be dominated by Covid-19. The UK's response to the virus has seen unprecedented restrictions on the movement of people, and significant government support for individuals and businesses. The investment portfolio has not been materially impacted by the potential short-term pressures of Covid-19. The principal impacts from the pandemic, which are not considered material to the Company, are detailed in note 10.2.

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 2021 **Change in discount rate**	**0.50%**	**0.25%**	**0.00%**	**(0.25%)**	**(0.50%)**
Valuation of financial assets at fair value (£'000)	**995,821**	**1,013,172**	**1,033,435**	**1,049,737**	**1,069,013**
Change in valuation of financial assets at fair value through profit or loss (£'000)	**(37,614)**	**(20,263)**	**–**	**16,302**	**35,578**

At 31 March 2021, the discount rates used in the valuation of financial assets ranged from 4.5% to 10.4%.

30 September 2020 (audited) Change in discount rate	0.50%	0.25%	0.00%	(0.25%)	(0.50%)
Valuation of financial assets at fair value (£'000)	997,602	1,014,063	1,031,106	1,048,759	1,067,051
Change in valuation of financial assets at fair value through profit or loss (£'000)	(33,504)	(17,043)	–	17,653	35,945

At 30 September 2020, the discount rates used in the valuation of financial assets ranged from 5.00% to 10.4%.

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.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2020 to 31 March 2021

10. Financial instruments continued

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 of its assets. Per the unaudited interim condensed statement of financial position, the Company's total exposure to credit risk is £1,051 million (30 September 2020: £1,055 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 within five business days 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 all 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 to possible changes to the discount rates 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 2021 to the contractual maturity date. The Directors have elected to present both assets and liabilities in the liquidity disclosure below to illustrate the net liquidity exposure of the Company.

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

31 March 2021	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	**17,724**	**–**	**–**	**–**	**17,724**
Other receivables and prepayments	**–**	**–**	**136**	**–**	**136**
Financial assets at fair value through profit or loss	**15,321**	**43,617**	**66,796**	**1,844,725**	**1,970,459**
Total financial assets	**33,045**	**43,617**	**66,932**	**1,844,725**	**1,988,319**
Financial liabilities					
Other payables and accrued expenses	**–**	**(3,083)**	**–**	**–**	**(3,083)**
Interest bearing loans and borrowings	**–**	**(25,391)**	**(2,079)**	**(143,175)**	**(170,645)**
Total financial liabilities	**–**	**(28,474)**	**(2,079)**	**(143,175)**	**(173,728)**
Net exposure	**33,045**	**15,143**	**64,853**	**1,701,550**	**1,814,591**

30 September 2020 (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	24,354	–	–	–	24,354
Other receivables and prepayments	–	–	134	–	134
Financial assets at fair value through profit or loss	20,219	32,036	81,467	2,057,456	2,191,178
Total financial assets	44,573	32,036	81,601	2,057,456	2,215,666
Financial liabilities					
Other payables and accrued expenses	–	(3,114)	–	–	(3,114)
Interest bearing loans and borrowings	–	–	(139,527)	–	(139,527)
Total financial liabilities	–	(3,114)	(139,527)	–	(142,641)
Net exposure	44,573	28,922	(57,926)	2,057,456	2,073,025

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2020 to 31 March 2021

10. Financial instruments continued

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.

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 2021 £'000**	(Audited) 30 September 2020 £'000
Financial assets at fair value through profit or loss			
Loan notes	Level 3	**1,033,435**	1,031,106

The Directors have classified financial instruments depending on whether or not there is a consistent data set comparable and observable transactions and discount rates. The Directors have classified all loan notes as Level 3. No transfers were made between levels in the period. At 30 September 2020, the Directors reclassified all Level 2 investments as Level 3, following a review of the Company's fair value hierarchy, in light of downward revaluations of some investments arising from significant reductions in forecast cash flows which determined that forecast cash flows and in certain cases discount rates are unobservable.

Discount rates between 4.5% and 10.4% (30 September 2020: 5.0% and 10.4%) were applied to the investments categorised as Level 3.

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 2021 £'000	(Audited) 30 September 2020 £'000
Opening balance	**1,031,106**	184,306
Purchases	**46,374**	17,714
Repayments	**(18,425)**	(5,008)
Unrealised gains on investments at fair value through profit or loss	**10,866**	1,260
Unrealised losses on investments at fair value through profit or loss	**(36,486)**	(17,938)
Transfers from Level 2	**—**	850,772
Closing balance	**1,033,435**	1,031,106

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 effect on the valuation as shown in the table in note 10.3.

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. 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 £181,000 (31 March 2020: £209,000). At 31 March 2021, liabilities in respect of these services amounted to £83,000 (30 September 2020: £91,000). In addition, Steven Wilderspin was paid a consultancy fee in January 2021 and April 2021 totalling £7,000, in relation to consultancy services he provided prior to his appointment as a Director of the Company on 10 February 2021.

At 31 March 2021, Paul De Gruchy, together with his family members, held 590,319 ordinary shares in the Company (0.06% of ordinary shares in issue) (30 September 2020: 570,647 shares (0.06% of ordinary shares in issue)).

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 on page 44.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
For the period 1 October 2020 to 31 March 2021

11. Related party disclosures continued

Investment Adviser continued

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 Company's Investment Adviser is authorised as an AIFM by the FCA under the AIFMD Regulation. The Company has provided disclosures on its website, incorporating the requirements of the AIFMD Regulation. 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 £3,963,000 (31 March 2020: £4,306,000) in respect of investment advisory fees and expenses, marketing fees, and transaction management and documentation services and an additional £nil (31 March 2020: £500,000) was capitalised to the cost of an investment in respect of transaction management services. At 31 March 2021, liabilities in respect of these services amounted to £1,938,000 (30 September 2020: £2,057,000).

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 directors of the Investment Adviser hold directly or indirectly, and together with their family members, 730,522 ordinary shares in the Company at the period end (0.08% of ordinary shares in issue) (30 September 2020: 982,967 shares (0.11% of ordinary shares in issue)).

12. Subsequent events after the reporting date

The Company declared, on 21 April 2021, a second interim dividend of 1.75 pence per ordinary share, amounting to £15,412,000 (including dividends settled in shares), which was paid on 8 June 2021 to ordinary shareholders who are recorded on the register at close of business on 7 May 2021.

Since the period end, a further six advances totalling £10.4 million were made under existing facilities, including an extension to an existing senior loan secured against a number of onshore wind and solar projects owned by the Good Energy Group plc. The Company also received repayments totalling £28.5 million in respect of eleven investments.

On 8 June 2021, following a scrip issue allotment of shares, Paul De Gruchy, together with his family, held an indirect interest of 600,770 ordinary shares in the Company (0.07% of ordinary shares in issue).

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 2020; since publication, the Company invested in GCP Geothermal Funding 1 Limited. GCP Hydro 1 Limited is no longer classed as a non-consolidated SPV.

14. Ultimate controlling party

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

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 the 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 cover

Ratio of the Company's adjusted net earnings[1] per share to the dividend per share. This metric seeks to show the Company's right to receive future net cash flows by way of interest income from the portfolio of investments, by removing: (i) the effect of pull-to-par and (ii) any upward or downward revaluations of investments; which are functions of accounting for financial assets at fair value under IFRS 9, and that do not contribute to the Company's ability to generate cash flows.

Adjusted earnings per share

The Company's adjusted net earnings[1] divided by the weighted average number of shares.

	31 March 2021 £'000	31 March 2020 £'000
Adjusted net earnings[1]	**34,234**	33,493
Weighted average number of shares	**880,195,912**	878,017,596
Adjusted earnings per share	**3.9**	3.8

Adjusted net earnings

In respect of a period, a measure of the loan interest accrued[2] by the portfolio less total expenses and finance costs. This metric is used in the calculation of adjusted earnings cover[1].

	31 March 2021 £'000	31 March 2020 £'000
Total profit and comprehensive income	**3,837**	17,210
Less: income/gains on financial assets at fair value through profit or loss	**(10,742)**	(25,387)
Less: other operating income	**(448)**	–
Add: loan interest accrued[2]	**41,587**	41,670
Adjusted net earnings	**34,234**	33,493

1. APM – refer to relevant APM above for further information.
2. APM – refer to relevant APM on page 46 for further information.

ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Earnings cover
Ratio of the Company's earnings per share to the dividend per share.

Discount
The price at which the shares of the Company trade below the NAV per share.

Interest cover
The ratio of total loan interest to finance expenses expressed as a percentage.

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

This metric 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 APM is used in the calculation of adjusted earnings cover[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 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; it is calculated in accordance with the AIC's recommended methodology.

Premium
The price at which the shares of the Company trade above the NAV per share.

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.

Source: Bloomberg

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 on page 45 for further information.

GLOSSARY OF KEY TERMS

Adjusted earnings cover
Refer to APMs section on pages 45 and 46

AGM
The Annual General Meeting of the Company

AIC
Association of Investment Companies

AIC Code
AIC Code of Corporate Governance published in 2019

AIFM
Alternative Investment Fund Manager

AIFMD
The UK version of the Alternative Investment Fund Managers Directive which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019

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

Borrower
The special purpose company which owns and operates an asset

CBE
Commander of the Most Excellent Order of the British Empire

CIF Law
Collective Investment Funds (Jersey) Law 1988

The Company
GCP Infrastructure Investments Limited

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 of the FCA

Earnings cover
Refer to APMs section on pages 45 and 46

EGM
Extraordinary General Meeting of the Company

EU
European Union

FCA
Financial Conduct Authority

FiT
Feed-in tariff

IFRS
International Financial Reporting Standards

ING
ING Bank N.V.

IPO
Initial public offering

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

KPIs
Key performance indicators

KPMG
KPMG Channel Islands Limited

LIBOR
London interbank offered rate

Loan interest accrued
Refer to APMs section on pages 45 and 46

Loan to value
Refer to APMs section on pages 45 and 46

LSE
London Stock Exchange

GLOSSARY OF KEY TERMS CONTINUED

MW
Megawatt

MWe
Megawatt equivalent

NAV
Net asset value

NIBC
NIBC Financing N.V.

OBR
The Office for Budget Responsibility

Official List
The Official List of the FCA

Ongoing charges ratio
Refer to APMs section on pages 45 and 46

Ordinary shares
The ordinary share capital of the Company

PFI
Private finance initiative

PPA
Power purchase agreement

PPP
Public-private partnership

Premium
Refer to APMs section on pages 45 and 46

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

Pull-to-par
The effect on income recognised in future periods from the application of a new discount rate to an investment

RBSI
Royal Bank of Scotland International Limited

REGOs
Renewable Energy Guarantees of Origin

Revolving credit facilities
Credit facilities with RBSI, AIB Group (UK) plc and Lloyds Group plc (formerly with RBSI, ING and NIBC)

RHI
Renewable heat incentive

RNS
Regulatory News Service

ROCs
Renewable obligation certificates

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

SONIA
Sterling Overnight Interbank Average rate

SPV
Special purpose vehicle through which the Company invests

Total shareholder return
Refer to APMs section on pages 45 and 46

Weighted average annualised yield
Refer to APMs section on pages 45 and 46

Weighted average discount rate
A rate of return used in valuation to convert a series of future anticipated cash flows to present value under a discounted cash flow approach. It is calculated with reference to the relative size of each investment

CORPORATE INFORMATION

The Company
GCP Infrastructure Investments Limited
12 Castle Street
St Helier
Jersey JE2 3RT

Contact: jerseyinfracosec@apexfs.com
Corporate website: www.gcpinfra.com

Directors
Ian Reeves CBE (Chairman)
Julia Chapman (Senior Independent Director)
Dawn Crichard
Michael Gray
Paul De Gruchy
David Pirouet (resigned 10 February 2021)
Steven Wilderspin
(appointed 10 February 2021)

Administrator, Secretary and registered office of the Company
Apex Financial Services (Alternative Funds) Limited
12 Castle Street
St Helier
Jersey JE2 3RT
Tel: +44 (0)1534 847000

Advisers on English law
Stephenson Harwood LLP
1 Finsbury Circus
London EC2M 7SH

Advisers on Jersey Company Law
Carey Olsen
47 Esplanade
St Helier
Jersey JE1 0BD

Depositary
Apex Financial Services (Corporate) Limited
12 Castle Street
St Helier
Jersey JE2 3RT

Financial Adviser and Broker
Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET
Tel: +44 (0)20 7710 7600

Public relations
Quill PR (Buchanan Communications)
107 Cheapside
London EC2V 6DN

Independent Auditor
KPMG Channel Islands Limited
37 Esplanade
St Helier
Jersey JE4 8WQ

Investment Adviser and AIFM
Gravis Capital Management Limited
24 Savile Row
London W1S 2ES
Tel: +44 (0)20 3405 8500

Operational Bankers
Barclays Bank PLC, Jersey Branch
13 Library Place
St Helier
Jersey JE4 8NE

BNP Paribas S.A. Jersey Branch
IFC 1
The Esplanade
St Helier
Jersey JE1 5BP

Lloyds Bank International Limited
9 Broad Street
St Helier
Jersey JE4 8NG

Royal Bank of Scotland International Limited
71 Bath Street
St Helier
Jersey JE4 8PJ

Registrar
Link Market Services (Jersey) Limited
12 Castle Street
St Helier
Jersey JE2 3RT

Security Trustee
Gravis Capital Partners LLP
24 Savile Row
London W1S 2ES

Valuation Agent
Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

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GCP INFRASTRUCTURE INVESTMENTS LIMITED
12 Castle Street, St Helier
Jersey JE2 3RT
Company number: 105775