GCP INFRA

GCP INFRASTRUCTURE INVESTMENTS LIMITED

Half-yearly report and financial statements 2022

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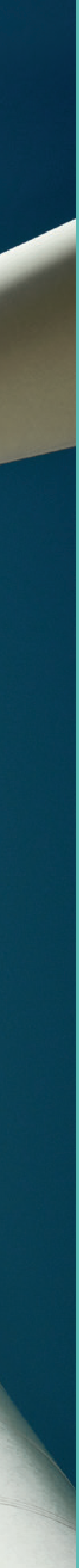

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ABOUT THE COMPANY

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

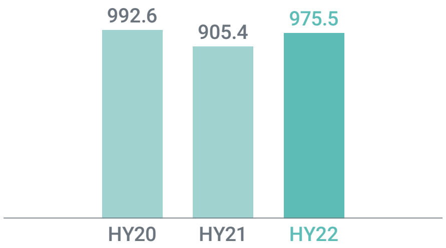
The Company seeks to provide shareholders with regular, sustained, long-term dividend income and to preserve the capital value of its investments over the long term by generating exposure to infrastructure debt and/or similar assets. It is currently invested in a diversified, partially inflation-protected 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 £975.5 million at 31 March 2022.

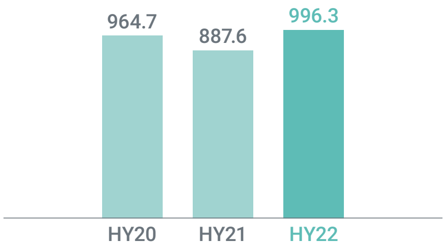
www.gcpinfra.com

AT A GLANCE

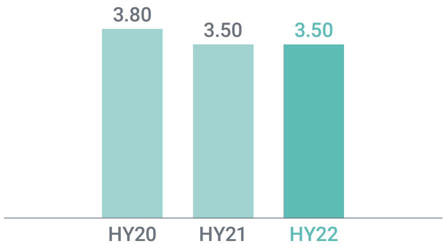
MARKET CAPITALISATION £m



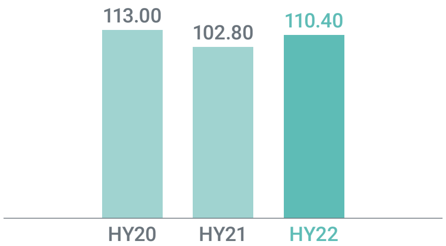
NET ASSETS £m



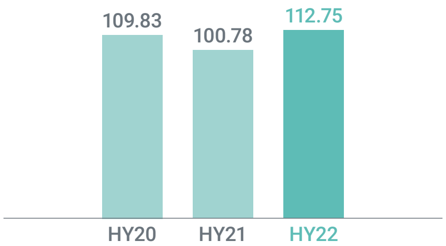
DIVIDENDS FOR THE PERIOD p



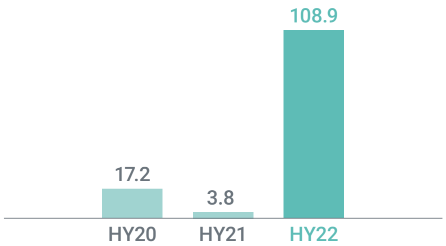
SHARE PRICE p



NAV PER SHARE p



PROFIT FOR THE PERIOD £m



HIGHLIGHTS FOR THE PERIOD

- Dividends paid of 3.5 pence per share for the six month period to 31 March 2022 (31 March 2021: 3.5 pence per share)
- Total shareholder return[1] for the period of 13.7% (31 March 2021: -8.8%) and total shareholder return[1] since IPO in 2010 of 129.9%
- Profit for the period of £108.9 million (31 March 2021: £3.8 million) reflecting the impact on valuations of: increases to electricity price forecasts, higher OBR inflation forecasts and a number of discount rate reductions applied by the Valuation Agent. For further information refer to the financial review on pages 22 and 23
- Extension of revolving credit arrangements for an aggregate amount of £190.0 million, from £165.0 million
- Loans advanced totalling £72.8 million, secured against UK renewable energy, social housing and PFI projects. The Company also received loan repayments of £109.7 million
- The Company disposed of loan notes issued in respect of its investment in an offshore wind farm. The disposal proceeds, representing a c.12% premium to the holding fair value at the year end, demonstrate the Company's conservative approach to renewables valuation. Further information on valuation methodology can be found on pages 12 and 13
- Company NAV per ordinary share at 31 March 2022 of 112.75 pence per share (31 March 2021: 100.78 pence per share)
- Third-party independent valuation of the Company's partially inflation-protected investment portfolio at 31 March 2022 of £1.1 billion (31 March 2021: £1.0 billion)
- Post period end, the Company made further advances of £40.7 million and received repayments of £92.8 million

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 47 and 48.

INVESTMENT OBJECTIVES AND KPIs

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

DIVIDEND INCOME

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

DIVERSIFICATION

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

CAPITAL PRESERVATION

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

KEY PERFORMANCE INDICATORS

The Company has set a dividend target[1] of 7.0 pence per share for the financial year ending 30 September 2022.

3.5p

Dividends paid for the six month period to 31 March 2022

£108.9m

Profit for the six month period ended 31 March 2022

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 2022

11.1%[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.

112.75p

NAV per share at 31 March 2022

0.24%

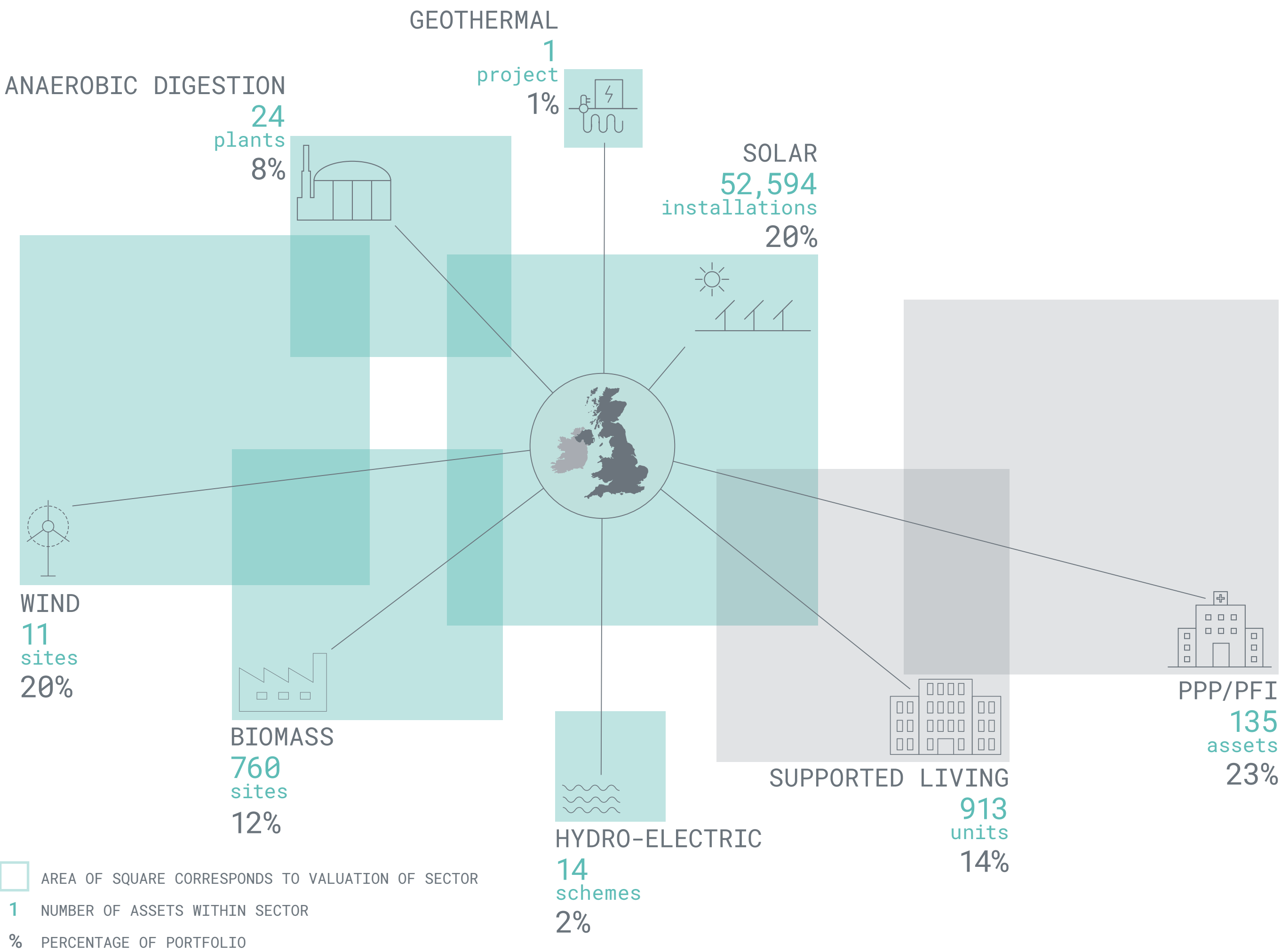
Aggregate downward revaluations since IPO (annualised)[3]

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 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 (calculated by reference to the percentage of total assets excluding other receivables and prepayments).
3. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 47 and 48.

PORTFOLIO AT A GLANCE

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



- AREA OF SQUARE CORRESPONDS TO VALUATION OF SECTOR
- 1 NUMBER OF ASSETS WITHIN SECTOR
- % PERCENTAGE OF PORTFOLIO
- ASSETS CONTRIBUTING TO THE GREEN ECONOMY
- ASSETS THAT ARE INTEGRAL TO SOCIETY

SENIOR RANKING SECURITY	WEIGHTED AVERAGE ANNUALISED YIELD[1]	AVERAGE LIFE	PARTIALLY INFLATION PROTECTED
45%	7.9%	11 years	52%

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 47 and 48.

CHAIRMAN'S INTERIM STATEMENT

I am pleased to present the half-yearly report of the Company for the period ended 31 March 2022.

Mr Ian Reeves CBE
Chairman

This is the final report I write as Chairman of the Company. It has given me great pleasure to contribute to the success of the Company since its IPO in 2010. Since this time, the Company has achieved a total shareholder return[1] of 129.9%. This is particularly impressive given a backdrop of interest rates falling by c.75% over this time and infrastructure significantly maturing as an asset class, reducing available returns.

The Company continues to offer its shareholders attractive risk-adjusted income underpinned by a diversified portfolio of UK-based infrastructure assets. Further, the Company is suitably positioned to benefit from the next wave of infrastructure investment in the UK, most notably associated with the decarbonisation of the economy.

As detailed in the 2021 annual report and financial statements, and following the election of Andrew Didham as a Director at the Company's 2022 AGM, the role of Chairperson is being passed to the capable hands of Mr Didham. He will assume the role effective 20 June 2022, following the approval of the half-yearly report and financial statements. Mr Didham is well placed to see the Company through its next phase of operations and growth, and I look forward to continuing to observe its successes.

Financial update

It has been a positive financial period with total income of £117.6 million (31 March 2021: £11.2 million), profit for the period of £108.9 million (31 March 2021: £3.8 million) and total dividends declared and paid of £30.9 million[2] (31 March 2021: £32.1 million[2]). Income was supported by a material positive revaluation of investments resulting from increases to electricity price forecasts, higher OBR inflation forecasts and a number of discount rate reductions applied by the Company's independent Valuation Agent, Mazars LLP. A detailed attribution of valuation movements in the period is provided on page 20.

The Company continues to assess dividend coverage by using a number of metrics, most notably an alternative performance measure, 'loan interest accrued'[1] which considers interest accruing to the benefit of the Company during the relevant period. In the six months to 31 March 2022, dividend coverage using this metric (adjusted earnings cover[1]) was 1.05 times. The Board remains positive about the sustainability of the annual dividend target[3] of 7.0 pence per share in the medium term.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 47 and 48.
2. Including dividends settled in shares, where shareholders have elected to take the scrip dividend alternative.
3. 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.

An electricity price hedging arrangement put in place to mitigate NAV volatility and to lock in attractive prices matured on 31 March 2022 and was paid shortly afterwards in April 2022. The Company, through its Investment Adviser, continues to review hedging opportunities that mitigate exposure to volatile market prices (such as electricity prices) without taking on additional material credit or cash flow risks.

Operational overview

The Company's investment portfolio performed well during the period. A continued focus on availability-based projects has meant the Company's portfolio has been stable, notwithstanding a sustained period of market volatility driven by the onset of, and emergence from, the Covid-19 pandemic and more latterly the Russian invasion of Ukraine.

Renewable investments have benefited from higher electricity market prices, resulting in increasing cash generation by these projects. A detailed assessment of electricity markets and the impact on the Company is provided on pages 11 to 13. During the period, the Company has progressed discussions with a number of investee companies in relation to the extension of the operational life of investments. No valuation benefit associated with potential life extensions has been recognised to date, but is expected to be of value to the Company in due course.

During the period, the Company revised its long-term assessment of the availability of a biomass project it enforced against during 2021, resulting in a negative valuation adjustment equivalent to 0.5 pence per share. The Company remains positive about the long-term value in this project through future optimisations.

Investment activity

During the period, the Company restructured a loan secured against a waste wood power station in Northern Ireland, advancing a new loan of £52.1 million against the project with net new investment of £23.1 million. This restructure has moved the Company from a subordinated to a senior position and has increased its exposure to an attractive, performing, operational asset.

In line with the Investment Adviser's ongoing review of opportunistic disposal opportunities, the Company disposed of loan notes issued in respect of its offshore wind farm investment, realising a valuation at a c.12% premium to the Company's holding fair valuation at the year end.

The Company also invested £5.9 million in a senior loan to finance the acquisition of three operational anaerobic digestion projects by representatives of the original developer of those projects and landowners. A further £1.0 million was invested in the existing investment portfolio as part of drawdowns under rooftop solar loans.

The Company reached a settlement agreement for litigation in respect of one PPP/PFI asset that has been ongoing since 2018. There was no material impact to the valuation of this investment because of such settlement.

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 continues to monitor and support the Investment Adviser's progress with this matter.

Post period end, the Company completed the restructure of a portfolio of loans exposed to supported social housing investments. As a result, the Company's exposure to this sector has reduced from 13.9% to 10.0% (as a percentage of total assets). The expected rate of return has increased by 14.5% for the restructured portfolio. This is as a result of subordinating the Company's position to new third-party debt that is supported by a bespoke rental protection insurance arrangement.

CHAIRMAN'S INTERIM STATEMENT CONTINUED

ESG

The Board recognises the increasing significance of environmental, social and governance matters to all of the Company's stakeholders. By virtue of integrating ESG principles within the investment process, all of the Company's assets have a core environmental and/or social benefit and therefore the Company is well placed in respect of such matters.

The Company has continued to make good progress with ESG integration as outlined in the 2021 annual report, including compliance with recommendations of the TCFD. The Investment Manager has commenced a project to quantify the carbon impact of its investments to establish a baseline and set future targets.

The Board is committed to upholding best reporting practices on ESG matters, including promoting transparency on the Company's ESG performance, and will seek to publish further information in the Company's forthcoming 2022 annual report.

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 £218.0 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[1].

During the period, the UK published an updated energy strategy, with a focus on ensuring the UK's energy security in response to the Russian invasion of Ukraine, whilst also continuing to support the UK's binding target to achieve net zero by 2050 and various interim decarbonisation milestones. The strategy supported new nuclear, increased the offshore wind target to 50 GW by 2030 (from 40 GW) and confirmed a new North Sea oil and gas licensing round. Whilst these point to significant infrastructure investment opportunities in the medium term, it will not in the Board's view create immediate investment opportunities for the Company.

High energy prices have led to the failure of a number of retail supply businesses, contributed to a wider cost-of-living crisis and high inflation, and have resulted in increased levels of fuel poverty and reduced industrial competitiveness. Reconciling the objectives of energy security, the decarbonisation agenda, and the cost of energy remain the key challenges at the heart of energy policy. The recent energy strategy did little to provide detail on how these potentially competing priorities will be balanced.

Certain European countries have responded to higher energy costs through market interventions such as capping wholesale prices that can be received by generators. The Company does not expect the UK to carry out similar interventions, given that the main intervention (a domestic retail price cap) has already occurred.

The Board awaits the results of the ongoing fourth CfD auction round, and was encouraged by the higher prices secured by projects as part of the recent capacity market T-1 and T-4 auctions. This availability-based mechanism is likely to support near-term investment opportunities for the Company in flexible generation assets such as battery storage and gas peaking plants.

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.

In the medium term, the Investment Adviser is reviewing a number of investment opportunities in sectors including electric vehicles and associated charging infrastructure, hydrogen, carbon capture, sustainable packaging and digital infrastructure as well as additional investments in existing sectors including anaerobic digestion and biomass. Further information on investment opportunities can be found on page 18.

Financing

At 31 March 2022, the Company had £156.0 million drawn under a revolving credit facility (30 September 2021: £165.0 million). These arrangements provide the Company with continued access to flexible debt finance, enabling it to take advantage of investment opportunities as they arise, and may also be used to manage the Company's working capital requirements from time to time.

During the period, the Company, through its Investment Adviser, introduced Mizuho Bank as a lender under the existing revolving credit facility and increased the total commitments from £165.0 million to £190.0 million. The margin and commitment fees payable under the revolving credit facility remain unchanged as a result of this increase. Further detail on the Company's financing activity is provided on page 23 and details of the revolving credit facility can be found in note 8.

Risks

In the period, the Board considered that the principal risks and uncertainties remain substantially unchanged since the publication of the Company's annual report and financial statements for the year ended 30 September 2021 and are expected to remain relevant for the next six months. Risk management activity in the period was focused on monitoring the ongoing impacts of the Covid-19 pandemic and the Russian invasion of Ukraine, managing asset-specific issues and assessing volatility in power price trends.

Further information on principal risks and risk management is set out on pages 54 to 62 of the Company's annual report and financial statements for the year ended 30 September 2021.

Final thoughts

In conclusion, I would like to record my appreciation to past and present Directors and all other advisers and service providers for their collective support and individual contributions to the Company's success during my time as Chairman.

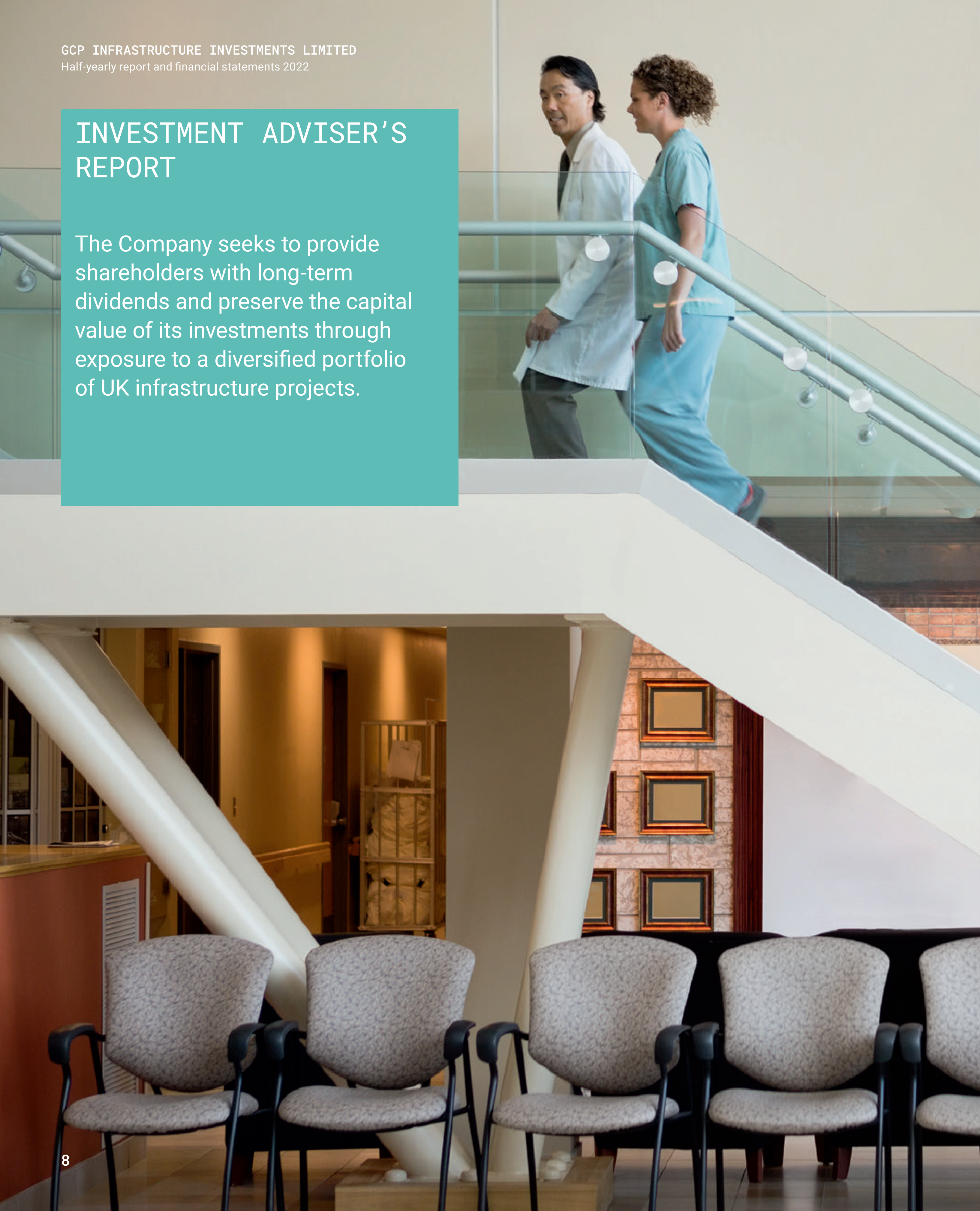
Ian Reeves CBE
Chairman

20 June 2022

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

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 2021.

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 of 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 47 and 48.

INVESTMENT ADVISER'S REPORT CONTINUED

INFRASTRUCTURE SECTOR OVERVIEW AND UPDATE

UK infrastructure sector overview

The National Infrastructure Strategy, published in 2020, identified three core areas of focus for infrastructure development in the UK over the next decade. 'Building back better', to promote a recovery from Covid-19, decarbonisation to support the UK's pathway to achieving net zero by 2050 and levelling up the UK's regions, to spread opportunity across the UK. Since this publication, some progress has been made: the UK Infrastructure Bank has been established and has made its first investments, gigabit broadband has continued its rapid expansion and the fourth CfD auction round for renewable electricity has been significantly reformed when compared with prior auction rounds, with a commitment to run future auctions annually, rather than every two years.

There does, however, remain a gap between the level of infrastructure development and associated investment on one hand, and targets on the other. This is particularly true of decarbonisation, where the Climate Change Committee has flagged limited progress in multiple areas including decarbonising heating and transport and climate change adaptation measures such as flood defences.

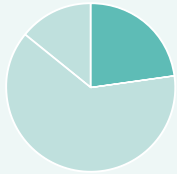
A raft of strategy documents, plans and bills published in the lead-up to the COP26 conference in Glasgow, including the Net Zero Strategy, did little to provide the detail of policies and support mechanisms necessary to mobilise private-sector investment at the scale necessary to achieve the UK's ambitions. The National Infrastructure Committee, in their baseline report ahead of the UK's second National Infrastructure Assessment due in 2023, has identified a number of challenges for infrastructure including capturing the benefits of digital technologies, decarbonising electricity and heat, developing new networks for CO_2 and hydrogen, urban and interurban transport, surface water management in response to flood risks and supporting the move to a circular economy. Good asset management, in response to the effects of climate change, was also highlighted.

It is perhaps understandable that, considering Brexit, the Covid-19 pandemic and more recently the Russian invasion of Ukraine, Government resource has been directed elsewhere. The necessity of legally binding climate targets means the Investment Adviser expects policy to catch up with the laudable ambitions that have been set out in several areas and anticipates attractive investment opportunities as a result. As a Company that targets a diversified range of infrastructure investments, the Company is well placed to invest in existing and new areas as part of this.

SECTOR UPDATE: PPP/PFI

SECTOR EXPOSURE

23% of portfolio
£260.4 million

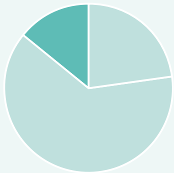


At IPO, the Company was established with a portfolio of subordinated debt investments in projects procured under PPP models. These projects remain a core part of the portfolio today, however the departure by the UK Government and the devolved governments from PPP models has all but ended primary investment opportunities in this sector. Whilst the Investment Adviser continues to review secondary opportunities when presented, they are typically small in scale and subject to competitive bidding processes. For these reasons 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 continues to actively 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.

SECTOR UPDATE: SUPPORTED LIVING

SECTOR EXPOSURE

14% of portfolio
£160.7 million



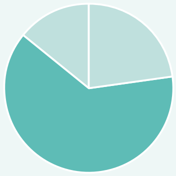
The Company has been invested in the supported living sector since 2014. The Company continues to see the benefits of strong demand driven by the historic undersupply of suitable supported living accommodation, along with the associated health and social care benefits for individuals and the available cost efficiencies to the public sector.

A number of the Registered Providers of social housing contracted with the Company's borrowers are continuing to engage with the Regulator of Social Housing around governance and longer-term financial viability concerns. Steps taken by these Registered Providers to address these concerns have included the recruitment of additional senior staff and experienced board members, and the outsourcing of certain processes and systems. Models for addressing financial viability concerns remain an area of active discussion between the Company, its borrowers and the relevant Registered Providers. No further investment activity in this sector by the Company is expected pending clarification of these issues, and the Investment Adviser would also note that it has been actively exploring opportunities to financially restructure some of the Company's investments to reduce its exposure to the sector.

SECTOR UPDATE: RENEWABLE ENERGY

SECTOR EXPOSURE

63% of portfolio
£715.2 million



The fourth CfD auction, scheduled to complete later this year, has been materially reformed when compared with previous rounds. It includes established technologies such as onshore wind and solar PV for the first time since the first auction round in 2014/15. Offshore wind will bid as part of a separate budget allocation, meaning other less-established technologies are not competing with this sector. 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 has seen significant growth in the renewable energy sector in the last decade, but this growth is minimal compared to the planned increase in capacity over the next eight years. The recently published 'British Energy Security Strategy' highlights the importance of reducing the UK's dependence on foreign energy markets following Russia's invasion of Ukraine, and the subsequent increases in international gas prices. As a result, the UK Government has increased its commitment to 50 GW of offshore wind by 2030, up from the previous commitment of 40 GW and from the c.10 GW of installed capacity today, 5 GW of which is targeted as floating. This ambition will lead to over 50% of renewable energy generation to be wind.

The Government has also doubled the hydrogen production target to 10 GW by 2030, with at least half of this expected to be 'green hydrogen' produced by electrolysis. In order to promote and ensure imports and exports of hydrogen meet high standards, the Government is planning to set up a hydrogen certification scheme by 2025. Additionally, an accelerated deployment of nuclear is expected of up to 24 GW by 2050 (25% of the projected electricity demand) which will be driven by the setup of a new government body, 'Great British Nuclear', that will launch new projects through its £120.0 million 'Future Nuclear Enabling Fund'.

In a surprising move earlier this year, the UK Government confirmed it will buy the entire T-1 UK Capacity Market auction at a guaranteed price of £75 per kW for winter 2022/23, costing up to £400 million, and resulting in the auction clearing at the price cap. As a result, c.3 GW of existing power plants, including 400 MW of coal, will likely remain open until next winter, whilst up to 2 GW of new-build plants will be incentivised to accelerate their construction timescales to get online before September 2022. The T-4 UK Capacity Market auction with delivery in 2025/26 concluded in February 2022, with 42,364 MW of capacity (c.87% of participating capacity) successfully awarded with a contract. Higher capacity market prices supports flexible generation and may support renewable projects to extend their lives beyond existing subsidy periods.

The Crown Estate Scotland's ScotWind Auction awarded c.25 GW of potential capacity, of which c.15 GW is expected to be deployed through floating wind technologies. Total option fees amounted to £28.4 per kW, significantly lower than the Crown Estate England's fourth leasing round payments of £440 per kW (if paid over the four years). Ensuring a timely delivery by 2030 of future projects from both leasing rounds will remain challenging due to consenting, planning and supply chain challenges. The Investment Adviser continues to actively review opportunities in this sector.

INVESTMENT ADVISER'S REPORT CONTINUED

MACRO-ECONOMIC UPDATE

Market update

The period under review has been dominated by the Russian invasion of Ukraine and the continuing, diverging, evolution of the Covid-19 pandemic across the world.

The impacts of these events on global markets have been significant, with increased volatility in public markets and spikes in inflation driven by (amongst others) commodity prices, transport costs and increasing demand. Central banks have responded with increases to base rates, muted by a nervousness of the fragility of the economic recovery to Covid-19 and the potential for further restrictions necessary to control the pandemic.

The Company has been impacted by higher electricity prices and inflation positively impacting the net cash flows expected from renewable energy assets in particular. Continuing demand for these assets amongst investors goes some way to mitigating the risk of negative revaluations associated with central bank base rate increases feeding through to discount rates applied in asset valuations. The Company forecasts cash flows from renewable generation assets based on the ICE electricity baseload forward curve (adjusted for forecast capture price adjustments) for the three-year period immediately following the valuation point. Thereafter, the Company uses the average of the last four quarterly electricity market forecast publications by AFRY, an independent market consultant (also adjusted for capture price forecasts). Valuation increases in the period were materially driven by increases to the forward curve, with increases to the AFRY curve contributing more marginally to the positive valuation movement. Further detail on the Company's valuation approach is provided on page 13 and in note 11.

Whilst absolute electricity price levels have benefited the Company over the period, the increased volatility of such prices remains an increased risk to the Company. The rapid evolution of the Russian invasion of Ukraine, and the global sanctions in response, mean there is significant uncertainty over pricing fundamentals in the short term. Looking further ahead, it is likely that structural changes will include a move away from a reliance on Russian gas across Europe towards higher cost alternatives such as LNG. This is likely to positively impact long-term electricity prices. The Investment Adviser continues to review opportunities to hedge electricity market prices to both lock in attractive price levels relative to the original investment base case forecasts and mitigate volatility in net asset value.

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	Futures (three years) and AFRY four quarter average long term	AFRY Q1 2022	(6.33) 6.45	Aurora Q1 2022
CAPTURE PRICES (WIND, SOLAR)	Average capture prices of c.10% discount to baseload applied to wind	Capture price discount of 15%	(1.32) 2.61	None assumed
ASSET LIFE	Lesser of planning, lease, technical life (20 to 25 years)	Contractual limitations	– 3.52	Wind = 30 years Solar = 40 years
INDEXATION[2]	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%	– 1.13	Short-term corporation tax at 25%

1. Impact on NAV per share between higher and lower valuation assumptions.
2. The Company has not reflected the most recent short-term OBR forecast increase in electricity price inflation assumptions. This aligns with the conservative approach of the Company and avoids compounding the current combination of high short-term electricity prices and inflation.

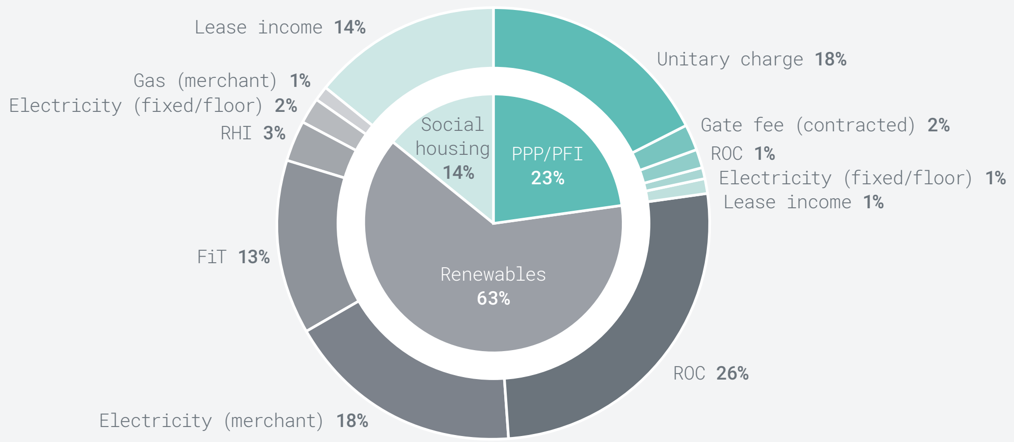
INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW

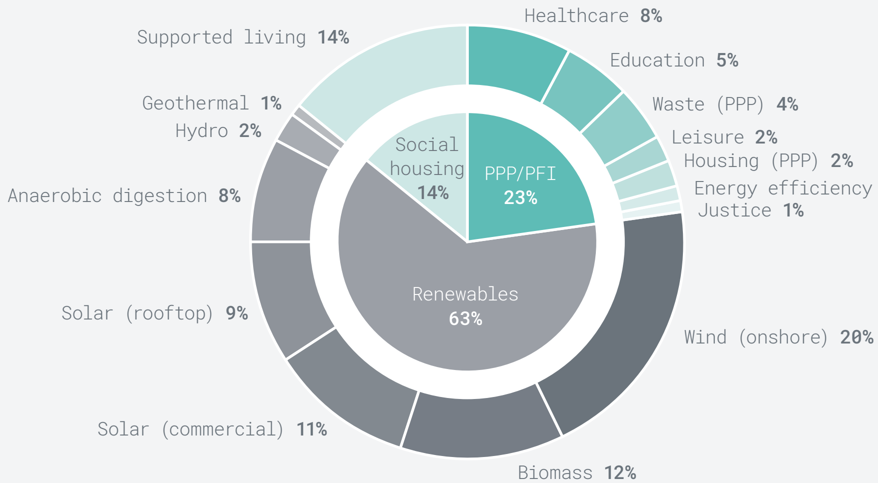
Portfolio summary

At the period end, the Company held exposure to 48 investments with a total valuation of £1.1 billion. Approximately 1% of the portfolio was exposed to assets in their construction phase.

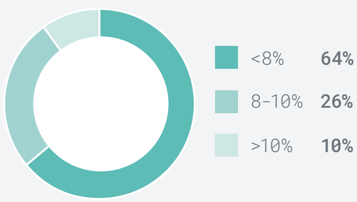
PORTFOLIO BY INCOME TYPE



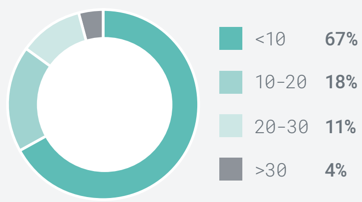
PORTFOLIO BY SECTOR TYPE



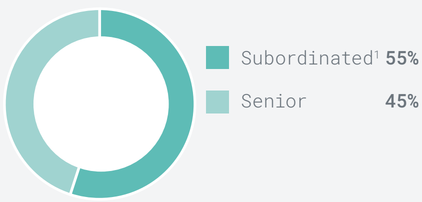
PORTFOLIO BY ANNUALISED YIELD



PORTFOLIO BY AVERAGE LIFE (YEARS)



PORTFOLIO BY INVESTMENT TYPE



1. Includes incremental exposure to shareholder interests of c.10%.

TOP TEN INVESTMENTS

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

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

2 Gravis Solar 1
1 Commercial solar
2 5.8%
3 ROC/PPA/FiT

3 Gravis Asset Holdings I
1 Onshore wind
2 5.3%
3 ROC/PPA

4 GCP Bridge Holdings[2]
1 Various
2 5.0%
3 ROC/FiT/Lease/PPA

5 Gravis Asset Holdings H
1 Onshore wind
2 4.8%
3 ROC/PPA

6 GCP Programme Funding S1
1 Supported living
2 4.4%
3 Rental income

7 GCP Programme Funding S8
1 Biomass
2 4.3%
3 ROC/PPA

8 GCP Green Energy 1
1 Commercial solar/Onshore wind
2 3.7%
3 ROC/PPA

9 GCP Social Housing D
1 Supported living
2 3.6%
3 Rental income

10 GCP Biomass 2
1 Biomass
2 3.6%
3 ROC/PPA

TOP TEN REVENUE COUNTERPARTIES	% OF TOTAL ASSETS
Viridian Energy Supply Limited	10.1%
Ecotricity Limited	8.1%
Power Ni Energy Limited	7.3%
Bespoke Supportive Tenancies Limited	6.8%
Statkraft Markets GmbH	6.1%
Office of Gas and Electricity Markets	4.5%
Smartestenergy Limited	4.4%
Good Energy Limited	4.1%
British Gas Trading Limited	4.1%
Npower Limited	3.6%

TOP TEN PROJECT SERVICE PROVIDERS	% OF TOTAL ASSETS
Vestas Celtic Wind Technology Limited	13.7%
PSH Operations Limited	9.0%
Burmeister and Wain Scandinavian Contractor AS	8.4%
A Shade Greener Maintenance Limited	8.1%
Solar Maintenance Services Limited	6.0%
Engie FM Limited	4.6%
Urbaser Limited	3.5%
Atlantic Biogas Ltd	3.4%
Agrikomp Limited	3.0%
Robertson Facilities Management Limited	2.8%

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.

INVESTMENT ADVISER'S REPORT CONTINUED

INVESTMENT AND PORTFOLIO REVIEW CONTINUED

Investments and repayments

During the period, the Company made 16 advances totalling £72.8 million; £58.0 million under two new facilities and £14.8 million under existing facilities. The Company received 22 repayments totalling £109.7 million; £21.9 million of scheduled repayments and two unscheduled (full) repayments of £87.8 million, which along with a further loan disposed of as part of the Race Bank transaction disclosed below, reduced the number of investments to 48.

In December 2021, the Company disposed of loan notes issued in respect of its single offshore wind investment, Race Bank, for a total consideration representing a c.12% premium to the year-end holding fair value.

In December 2021, the Company refinanced a loan secured against the Lisahally Biomass Plant in Northern Ireland with an additional net investment of £23.1 million, taking the Company's aggregate investment in the project to £52.1 million. The new uni-tranche structure replaced the formerly subordinated loan with a senior secured loan, elevating the Company's security position. The project is operational and benefits from long-term public sector support through the Renewable Obligation regime. The Investment Adviser is pleased to have been able to gain further exposure to an asset which has a positive operational track record and in which it has been invested since the commencement of the project's construction in 2013.

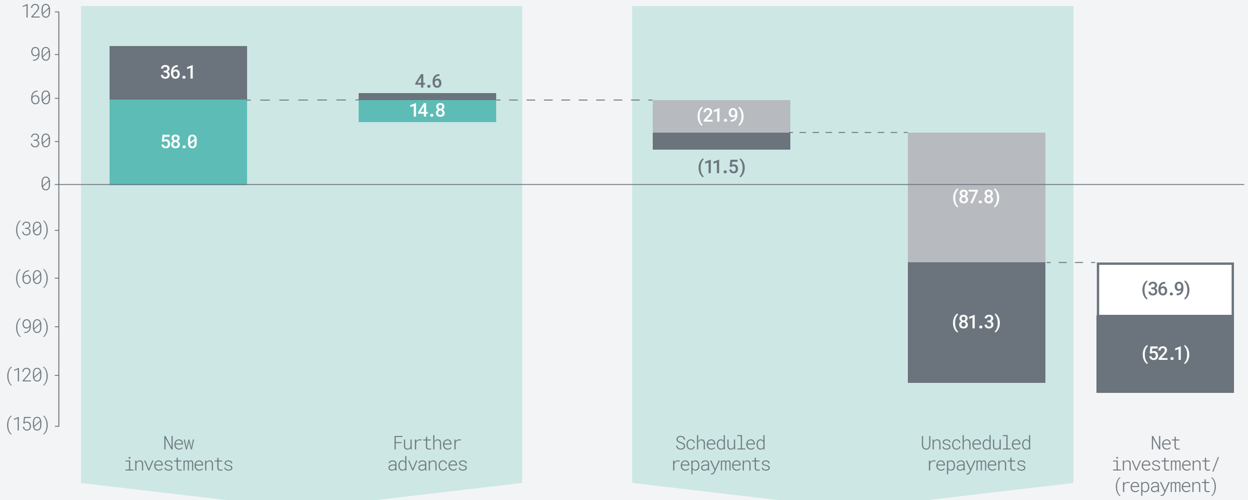
During the period, the Company also invested c.£5.9 million in a senior loan secured against three operational anaerobic digestion facilities in England and Northern Ireland and advanced a further £1.0 million through senior loans secured against rooftop solar feed-in tariff assignments.

Post period end, the Company completed the restructure of a portfolio of loans exposed to supported social housing investments. As a result, the Company's exposure to this sector has reduced from 13.9% to 10.0% (as a percentage of total assets). The expected rate of return has increased by 14.5% for the restructured portfolio. This is as a result of subordinating the Company's position to new third-party debt that is supported by a bespoke rental protection insurance arrangement.

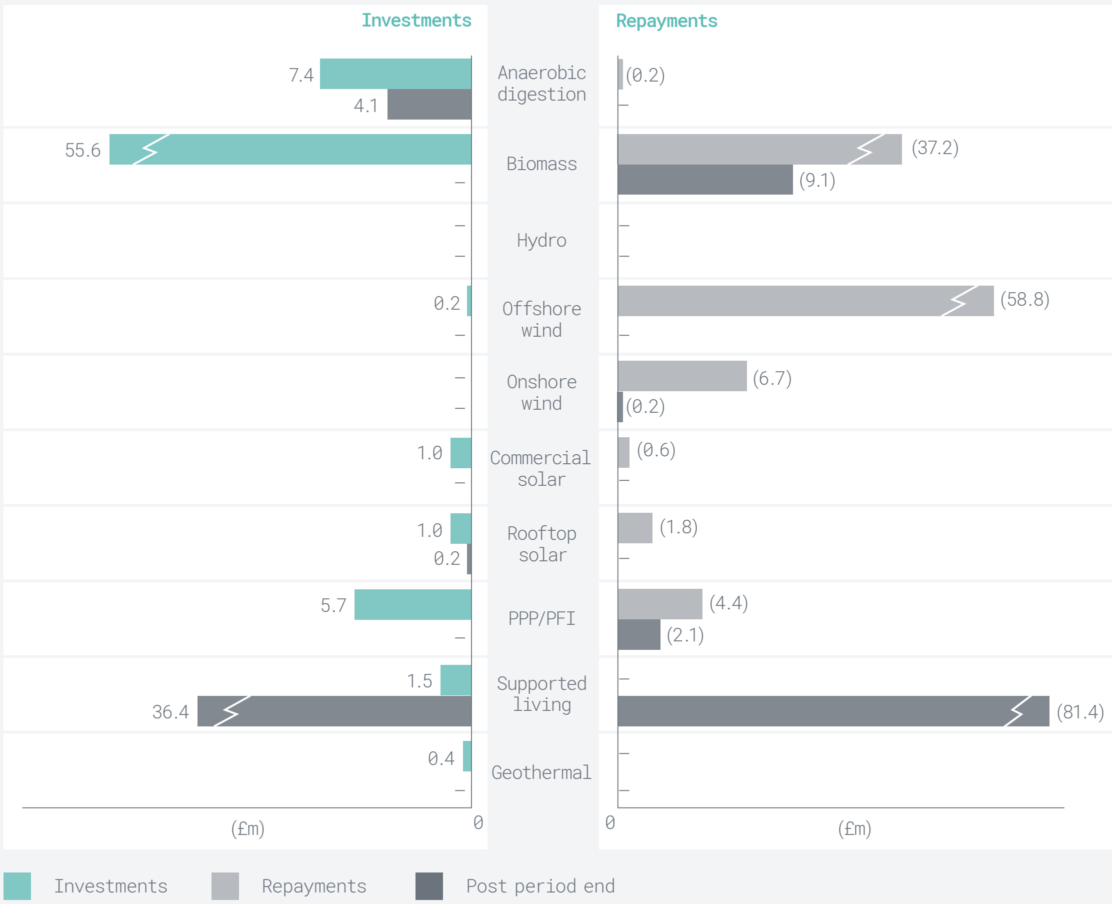
A detailed breakdown of the movements in valuation of the investment portfolio is provided on page 20.

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. The pipeline is made up from new investments across existing and new sectors and 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. The Company's pipeline at the publication date is summarised below.

NEW OPPORTUNITIES

SECTOR	DESCRIPTION	AMOUNT	INDICATIVE RETURN
Anaerobic digestion	Waste-to-energy anaerobic digestion plant seeking senior loans to refinance existing construction financing debt	£10 million	8.0%
Battery storage	Funding the construction of a portfolio of batteries and gas peaking plants to provide grid balancing services	£75 million	7.5%
Solar	Rollout of co-located solar carports and vehicle chargers with local authority counterparties	£10 million	7.5%
Transport	Financing for the purchase of hybrid electric London black cabs by a fleet operator	£30 million	7.5%
Digital infrastructure	Opportunity to fund the rollout of fibre to the home ("FTTH") connections across north Wales, offering a high-speed alternative to Openreach	£3 million	8.5%
Pulping and thermoforming	Financing the aggregation of a farming and processing platform to produce an alternative plant-based packaging material	£25 million	8.0%
Electric vehicle charging	Electric vehicle chargers to be installed in residential buildings, hotels, retail premises and workplaces	£15 million	8.0%
TOTAL		**£168 MILLION**	

FOLLOW-ON OPPORTUNITIES

SECTOR	DESCRIPTION	AMOUNT	INDICATIVE RETURN
Solar	Extension to existing site leases and development of over 25 MW of additional panels on adjacent land	£15 million	6.0%
Social housing	Refinance of a portfolio of social housing loans	£35 million	8.8%
TOTAL		**£50 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 2022 was 7.20% (30 September 2021: 7.32%).

Strong electricity prices continue to boost performance of the Company's renewables investments, and some investee companies 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 further mitigate the Company's financial exposure to electricity prices through additional financial hedging activity at a fund level, following the maturity of the hedging arrangement post period end.

At the period end, c.1% (30 September 2021: c.1%) 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 six years.

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

— increases 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; and

— increases in the electricity price forecasts used in the valuation of the renewables portfolio.

The Company continues to be exposed to a portfolio of ground-mounted solar projects that are the subject of ongoing audits by Ofgem, the regulator of the support mechanism such projects benefit from. 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 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. The Company's long-term expectations of performance, and any additional required investment, have been reflected in the valuation of such investments. This has included the negative revaluation of the Birmingham project to reflect the Investment Adviser's view of achievable long-term availability. Further detail on valuation movements is provided on page 20.

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)
Power price movements[1]	Significant upward movement in short-term power prices	49.8	5.64
Inflation	Higher actual and forecast inflation driven by the updated (March 2022) OBR medium-term inflation forecast	24.9	2.82
Other upward movements	Other upward movements across the portfolio	3.8	0.43
	TOTAL UPWARD VALUATION MOVEMENTS	**78.5**	**8.89**
Biomass provisions	Provision for reduced long-term expected availability of a biomass investment in England	(4.4)	(0.50)
Project-specific changes	Impact of a variety of downward project-specific adjustments	(4.3)	(0.49)
Actuals	Impact of actual generation versus forecast on renewables investments	(2.1)	(0.24)
	TOTAL DOWNWARD VALUATION MOVEMENTS	**(10.8)**	**(1.23)**
Interest receipts	Net valuation movements attributable to the timing of debt service payments between periods	3.5	0.40
Net realised gains	Net realised gains on investment disposals	5.5	0.62
	TOTAL OTHER VALUATION MOVEMENTS	**9.0**	**1.02**
	TOTAL NET VALUATION MOVEMENTS BEFORE HEDGING	**76.7**	**8.68**
Commodity swap – unrealised[2]	Derivative financial instrument entered into for the purpose of hedging electricity price movements	15.1	1.71
Commodity swap – realised[2]		(10.9)	(1.23)
	TOTAL NET VALUATION MOVEMENTS AFTER HEDGING	**80.9**	**9.16**

1. Refer to commodity swap below.
2. The derivative financial instrument was utilised to mitigate volatility in electricity price movements as detailed above; refer to notes 10 and 13 for further details.

Portfolio 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 17 and 18 of the Company's annual report and financial statements for the year ended 30 September 2021.

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. This sensitivity is summarised in the table below.

SENSITIVITY APPLIED TO BASE CASE ELECTRICITY PRICE FORECAST ASSUMPTION	(10%)	(5%)	0%	5%	10%
Portfolio sensitivity (pence per share)	(5.7)	(3.0)	–	3.1	6.1

Inflation

Over half of the Company's investments, c.52% by portfolio value, have some form of inflation protection. This is structured as a direct link between the return and realised inflation (relevant to the supported living assets and certain renewables) and a principal indexation mechanism which increases the principal value of the Company's loans outstanding by a share of realised inflation over a pre-determined strike level (typically 2.75% to 3.00%).

The table below summarises the change in interest accruals and potential NAV impact that would be associated with a movement in inflation.

SENSITIVITY APPLIED TO BASE CASE INFLATION FORECAST ASSUMPTION	(2.0%)	(1.5%)	(1.0%)	(0.5%)	0%	0.5%	1.0%	1.5%	2.0%
NAV impact (pence per share)	(10.3)	(8.0)	(5.5)	(2.9)	–	3.1	6.6	10.3	14.2

FINANCIAL REVIEW

The Company generated income of £117.6 million and a profit of £108.9 million. The Company's total shareholder return[1] was 13.7%.

Operating review

It has been a favourable financial period for the Company, with material revaluations of investments positively impacting profitability. The Company generated operating income of £117.6 million (31 March 2021: £11.2 million) including loan interest income of £35.8 million, net unrealised valuation gains on investments of £71.1 million and net realised gains on disposal of £5.5 million. The unrealised gains were predominantly attributable to increases to electricity price forecasts, higher OBR inflation forecasts and a number of discount rate reductions applied by the Valuation Agent. The realised gains were predominantly attributable to the disposal of the loan advanced to the Race Bank project. The Race Bank loan was sold for a total consideration representing a c.12% premium to the holding fair value at the year end. Refer to page 16 for further details.

Administration costs of £6.6 million (31 March 2021: £5.5 million) were incurred during the period; these include the Investment Adviser's fee, the Directors' fees 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 (refer to page 19 for further detail) and costs in relation to an aborted transaction in the period. The Company's ongoing charges ratio[1] has remained broadly in line year on year at 1.2% (31 March 2021: 1.1%).

Finance costs have increased to £2.1 million from £1.9 million, reflecting higher amounts drawn on the revolving credit facility compared to the comparative period.

Total profit generated for the period was £108.9 million (31 March 2021: £3.8 million). The increase in the period primarily reflects the impact of net unrealised valuation gains as detailed above.

Cash generation

The Company received loan principal payments of £109.7 million and made 16 advances totalling £72.8 million in the period (31 March 2021: £18.4 million in principal payments, and 20 advances totalling £46.4 million). Further, the Company made a net repayment of £9.0 million on its revolving credit facility.

Loan interest receipts of £23.0 million were used along with principal repayments to pay cash dividends of £29.4 million (31 March 2021: £23.6 million and £31.0 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 £23.4 million at the period end and does not expect the level of annual expense to increase materially. The Directors and the Investment Adviser believe that together with scheduled loan interest receipts, repayments and the Company's revolving credit facility 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 2022. This is in line with the target dividend[2] set out for year ending 30 September 2022 of 7.0 pence per share. On an annualised basis, this represents a yield of 6.3% against the share price at 31 March 2022.

Share price performance

The Company's total shareholder return[1] was 13.7% for the period and 129.9% 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 0.7% over the period and 9.3% since IPO. The share price at the period end was 110.40 pence per share, which represents a discount[1] to NAV of 2.1%.

Financing

At the beginning of the period, the £165.0 million revolving credit facility was fully drawn. Subsequently, in December 2021, the Company made a repayment of £15.0 million, followed by a utilisation of £6.0 million at the end of February 2022.

During the period, the Company extended its revolving credit facility commitments as part of diversifying the revolving credit facility lending group. The Company has increased the total revolving credit facility commitments to £190.0 million and has acceded Mizuho Bank as a lender. The Company expects to benefit from the additional commitment for the purposes of managing the timing of new investments and portfolio repayments and welcomes the addition of another relationship bank to the Company's credit providers. The interest and commitment fees payable under the revolving credit facility remain unchanged. At 31 March 2022, £156.0 million of the revolving credit facility was drawn.

These arrangements are anticipated to provide the Company with continued access to flexible debt finance, enabling it to take advantage of investment opportunities as they arise, and may also be used to manage the Company's working capital requirements from time to time.

Further details on the Company's revolving credit facility can be found in note 8.

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 47 and 48.
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 DTRs 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

20 June 2022

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 2022 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 2022 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

20 June 2022

UNAUDITED INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

	Notes	**Period ended 31 March 2022 £'000**	Period ended 31 March 2021 £'000
Income			
Net income/gains on financial assets at fair value through profit or loss	3	**112,364**	10,742
Net gains on derivative financial instruments at fair value through profit or loss	3	**4,247**	–
Other income	3	**942**	451
Total income		**117,553**	11,193
Expense			
Investment advisory fees	12	**(4,123)**	(3,963)
Operating expenses		**(2,428)**	(1,526)
Total expenses		**(6,551)**	(5,489)
Total operating profit before finance costs		**111,002**	5,704
Finance costs		**(2,101)**	(1,867)
Total profit and comprehensive income for the period		**108,901**	3,837
Basic and diluted earnings per share (pence)	6	**12.34**	0.44

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

The accompanying notes on pages 30 to 46 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	As at 31 March 2022 £'000	(Audited) As at 30 September 2021 £'000
Assets			
Cash and cash equivalents		**23,397**	7,470
Other receivables and prepayments		**132**	116
Financial assets at fair value through profit or loss	11	**1,136,252**	1,096,555
Total assets		**1,159,781**	1,104,141
Liabilities			
Derivative financial instruments at fair value through profit or loss	10	**(5,715)**	(20,851)
Other payables and accrued expenses	7	**(3,103)**	(3,079)
Interest bearing loans and borrowings	8	**(154,676)**	(163,412)
Total liabilities		**(163,494)**	(187,342)
Net assets		**996,287**	916,799
Equity			
Share capital	9	**8,836**	8,822
Share premium	9	**870,328**	868,867
Capital redemption reserve		**101**	101
Retained earnings		**117,022**	39,009
Total equity		**996,287**	916,799
Ordinary shares in issue		**883,643,978**	882,210,228
NAV per ordinary share (pence per share)		**112.75**	103.92

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

Ian Reeves CBE	**Steven Wilderspin**
Chairman	Director
20 June 2022	20 June 2022

The accompanying notes on pages 30 to 46 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

	Notes	Share capital £'000	Share premium[1] £'000	Capital redemption reserve £'000	Retained earnings £'000	Total equity £'000
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		11	1,090	–	–	1,101
Share issue costs		–	(26)	–	–	(26)
Dividends	5	–	(32,122)	–	–	(32,122)
At 31 March 2021		8,807	898,170	101	(19,510)	887,568
At 1 October 2021		**8,822**	**868,867**	**101**	**39,009**	**916,799**
Total profit and comprehensive income for the period		**–**	**–**	**–**	**108,901**	**108,901**
Equity shares issued	9	**14**	**1,488**	**–**	**–**	**1,502**
Share issue costs	9	**–**	**(27)**	**–**	**–**	**(27)**
Dividends	5	**–**	**–**	**–**	**(30,888)**	**(30,888)**
At 31 March 2022		**8,836**	**870,328**	**101**	**117,022**	**996,287**

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 46 form an integral part of the financial statements.

UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

	Notes	**Period ended 31 March 2022 £'000**	Period ended 31 March 2021 £'000
Cash flows from operating activities			
Total operating profit before finance costs		**111,002**	5,704
Purchase of financial assets		**(43,792)**	(46,374)
Repayment of financial assets		**80,677**	18,425
Repayment of derivative financial instruments		**(10,889)**	–
Net (gains)/losses on investments at fair value through profit or loss	3	**(76,582)**	25,620
Net gains on derivative financial instruments at fair value through profit or loss		**(4,247)**	–
Increase/(decrease) in other payables and accrued expenses		**32**	(4)
Decrease in other receivables and prepayments		**2**	17
Net cash flow generated from operating activities		**56,203**	3,388
Cash flows from financing activities			
Share issue costs		**(27)**	(26)
Proceeds from revolving credit facilities		**6,000**	22,600
Repayment of revolving credit facilities		**(15,000)**	–
Dividends paid	5	**(29,386)**	(31,022)
Finance costs paid		**(1,863)**	(1,570)
Net cash flow used in financing activities		**(40,276)**	(10,018)
Increase/(decrease) in cash and cash equivalents		**15,927**	(6,630)
Cash and cash equivalents at beginning of the period		**7,470**	24,354
Cash and cash equivalents at end of the period		**23,397**	17,724
Net cash flow generated from operating activities includes:			
Loan interest received	3	**23,018**	23,634
Other income received	3	**942**	448
Deposit interest received	3	**–**	3
Non-cash items			
Purchase of financial assets (capitalised loan interest)		**(12,764)**	(12,728)
Purchase of financial assets (principal indexation)		**(878)**	–
Purchase of financial assets (non-cash)		**(28,999)**	–
Repayment of financial assets (non-cash)		**28,999**	–

The accompanying notes on pages 30 to 46 form an integral part of the financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

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 2021 to 31 March 2022 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 2021. The financial statements for the year ended 30 September 2021 were prepared in accordance with IFRS as adopted by the EU and audited by KPMG Channel Islands Limited, who issued an unqualified audit opinion.

The financial information contained in the unaudited interim condensed financial statements for the period 1 October 2021 to 31 March 2022 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 2021, 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.

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 financial statements are presented in Pound Sterling and all values have been rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

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 revolving credit facility (refer to note 8), cash flow forecasts and stress scenarios, including the impacts from Covid-19 and consideration of the Russian invasion of Ukraine on energy prices.

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 11 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 2021).

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 2022 £'000	31 March 2021 £'000
Channel Islands	**—**	3
United Kingdom	**117,553**	11,190
Total	**117,553**	11,193

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

3. Operating income

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

	31 March 2022 £'000	31 March 2021 £'000
Interest on cash and cash equivalents	**—**	3
Other operating income[1]	**942**	448
Other income	**942**	451
Net changes in fair value of financial instruments at fair value through profit or loss	**116,611**	10,742
Total	**117,553**	11,193

1. Other operating income above includes principal indexation applied to a loan.

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

	31 March 2022 £'000	31 March 2021 £'000
Loan interest received	**23,018**	23,634
Loan interest capitalised	**12,764**	12,728
Total loan interest income	**35,782**	36,362
Unrealised gains on investments at fair value through profit or loss	**79,953**	10,866
Unrealised losses on investments at fair value through profit or loss	**(8,865)**	(36,486)
Net unrealised gains/(losses) on investments at fair value through profit or loss	**71,088**	(25,620)
Net realised gains on disposal of investments at fair value through profit or loss	**5,494**	–
Net gains/(losses) on investments at fair value through profit or loss	**76,582**	(25,620)
Net income/gains on financial assets at fair value through profit or loss	**112,364**	10,742
Unrealised gains on derivative financial instruments at fair value through profit or loss	**15,136**	–
Realised losses on repayment of derivative financial instruments at fair value through profit or loss	**(10,889)**	–
Net gains on derivative financial instruments at fair value through profit or loss	**4,247**	–
Net changes in fair value of financial instruments at fair value through profit or loss	**116,611**	10,742

4. Taxation

Profits arising in the Company for the period 1 October 2021 to 31 March 2022 are subject to tax at the standard rate of 0% (31 March 2021: 0%) in accordance with the Income Tax (Jersey) Law 1961, as amended.

5. Dividends

Dividends paid for the six month period to 31 March 2022 were 3.5 pence per share (31 March 2021: 3.5 pence per share) as follows:

Quarter ended	Dividend	**Pence**	**31 March 2022 £'000**	Pence	31 March 2021 £'000
Current period dividends					
31 March 2022/21	Second interim dividend	**1.75**	**–**	1.75	–
31 December 2021/20	First interim dividend	**1.75**	**15,449**	1.75	15,408
Total		**3.50**	**15,449**	3.50	15,408
Prior period dividends					
30 September 2021/20	Fourth interim dividend	**1.75**	**15,439**	1.90	16,714
30 June 2021/20	Third interim dividend	**1.75**	**–**	1.90	–
Total		**3.50**	**15,439**	3.80	16,714
Dividends in statement of changes in equity			**30,888**		32,122
Dividends settled in shares[1]			**(1,502)**		(1,100)
Dividends in cash flow statement			**29,386**		31,022

On 21 April 2022, the Company announced a second interim dividend of 1.75 pence per ordinary share amounting to £15.5 million (including dividends settled in shares[1]) paid on 7 June 2022 to ordinary shareholders on the register at 6 May 2022.

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.

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 2022			
Basic and diluted earnings per ordinary share	**108,901**	**882,704,452**	**12.34**
Period ended 31 March 2021			
Basic and diluted earnings per ordinary share	3,837	880,195,912	0.44

1. 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 2021 TO 31 MARCH 2022

7. Other payables and accrued expenses

	31 March 2022 £'000	(Audited) 30 September 2021 £'000
Investment advisory fees	**2,064**	2,016
Other payables and accrued expenses	**1,039**	1,063
Total	**3,103**	3,079

8. Interest bearing loans and borrowings

	31 March 2022 £'000	(Audited) 30 September 2021 £'000
Loan facilities	**156,000**	165,000
Unamortised arrangement fees	**(1,324)**	(1,588)
Total	**154,676**	163,412

The table below analyses the movement for the period:

	31 March 2022 £'000	(Audited) 30 September 2021 £'000
Opening balance	**163,412**	137,702
Changes from cash flow		
Proceeds from revolving credit facility	**6,000**	49,100
Repayment of revolving credit facility	**(15,000)**	(23,740)
Loan arrangement fees	**(54)**	(341)
Non-cash changes		
Proceeds from revolving credit facility	**–**	163,309
Repayment of revolving credit facility	**–**	(161,669)
Commitment and other fees capitalised	**–**	(1,603)
Amortisation of loan arrangement fees	**318**	654
Ending balance	**154,676**	163,412

Revolving credit facility

All amounts drawn under the revolving credit facility are to be used in or towards the making of investments in accordance with the Company's investment policy. These arrangements provide the Company with continued access to flexible debt finance, enabling it to take advantage of investment opportunities as they arise, and may also be used to manage the Company's working capital requirements from time to time.

On 29 March 2021, the Company entered into a secured revolving credit facility comprising £140.0 million with RBSI, Allied Irish Bank and Lloyds Bank ("Facility A") and £25.0 million with RBSI and Lloyds Bank ("Facility B"). Facility A is repayable in March 2024 and Facility B was repaid in June 2021. The revolving credit facility is secured against a portfolio of certain underlying assets held by the Company. Interest on amounts drawn under Facility A is charged at SONIA plus 2.00% per annum. A commitment fee is payable on undrawn amounts of 0.70%.

Amendment to facility

On 29 June 2021, the Company entered into an amended and restated facility agreement to remove reference to Facility B and include an additional amount of £25.0 million provided by Clydesdale Bank to the pre-existing Facility A. This resulted in a total revolving credit facility available to the Company of £165.0 million, provided by RBSI, Allied Irish Bank, Lloyds Bank and Clydesdale Bank (the "Lending group"). The revolving credit facility remains repayable in March 2024. Other terms remained unchanged, including interest on amounts drawn charged at SONIA plus 2.00% per annum and a commitment fee payable of 0.70% on undrawn amounts of the revolving credit facility.

At the beginning of the period, the revolving credit facility was fully drawn. Subsequently, in December 2021, the Company made a repayment of £15.0 million, followed by a utilisation of £6.0 million at the end of February 2022. At 31 March 2022, the total amount drawn on the revolving credit facility was £156.0 million.

Additional commitment and new lender

On 31 March 2022, the Company extended its revolving credit facility commitments as part of diversifying the Lending group. The Company increased the total revolving credit facility commitments to £190.0 million and acceded Mizuho Bank as a lender. The interest and commitment fees payable under the revolving credit facility remain unchanged.

The revolving credit facility includes 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 2022.

9. Authorised and issued share capital

	31 March 2022		(Audited) 30 September 2021	
Share capital	**Number of shares**	**£'000**	Number of shares	£'000
Ordinary shares issued and fully paid				
Opening balance	**882,210,228**	**8,822**	879,666,049	8,796
Equity shares issued through:				
Dividends settled in shares[2]	**1,433,750**	**14**	2,544,179	26
Total	**883,643,978**	**8,836**	882,210,228	8,822

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 47 and 48.
2. The dividends settled in shares are where shareholders have elected to take the scrip dividend alternative.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

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 2022 £'000	(Audited) 30 September 2021 £'000
Premium on ordinary shares issued and fully paid:		
Opening balance	**868,867**	929,228
Premium on equity shares issued through:		
Dividends settled in shares[1]	**1,488**	2,648
Share issue costs charged to premium	**(27)**	(52)
Dividends paid	**—**	(62,957)
Total	**870,328**	868,867

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 issued 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
9 December 2021	624,031	106.88p	Ordinary shares issued in respect of the offer of a scrip dividend alternative	1 July 2021 to 30 September 2021
8 March 2022	809,719	103.16p	Ordinary shares issued in respect of the offer of a scrip dividend alternative	1 October 2021 to 31 December 2021
Total	**1,433,750**			

At 31 March 2022, the Company's issued share capital comprised 883,643,978 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. Derivative financial instruments at fair value through profit or loss

On 15 June 2021, the Company entered into a commodity swap agreement with Axpo Solutions AG under the ISDA master agreement for risk management purposes, which includes full right of set-off. The derivative financial instrument comprises a commodity swap on electricity/baseload for the purpose of hedging electricity price market movements.

The Company has been granted a credit line of £50.0 million by Axpo Solutions AG in order to mitigate the need for regular cash flows associated with the hedge.

The table below sets out the valuation of the swap held by the Company at the period end, provided by Axpo Solutions AG:

Derivative	Maturity	Total notional quantity
Commodity swap – electricity/baseload	31 March 2022	148,512 MWh

		31 March 2022 £'000	(Audited) 30 September 2021 £'000
Fixed			
Fixed price:	£89.60 per MWh	**4,311**	13,307
Floating			
Commodity Reference Price Index:	Electricity N2EX UK Power Index Day Ahead	**(10,026)**	(34,158)
Fair value		**(5,715)**	(20,851)

The commodity swap matured on 31 March 2022 and was fully paid in April 2022 in line with the contractual terms.

11. Financial instruments

11.1 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 a revolving credit facility, 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 modestly geared with loan to value[1] of 16% (30 September 2021: 18%).

1. Alternative performance measure ("APM"); for definition and calculation methodology, refer to the APMs section on pages 47 and 48.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

11. Financial instruments continued

11.2 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 the 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), 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 Investment Adviser is confident that the portfolio remains defensive and its performance is non-correlated with any wider market impacts that may be associated with any potential reinstatement of restrictions. Where required, project operational structures have been successfully adapted to work alongside government guidance relating to social distancing, isolation and other relevant responses to Covid-19.

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 where appropriate.

The Russian invasion of Ukraine continues to be monitored by the Board and Investment Adviser for any potential impacts on the Company. The uncertainty around the invasion, and associated global response through sanctions, has resulted in increased market volatility, in particular in energy and commodity markets. Whilst the invasion has resulted in absolute increases to electricity prices, the input costs for a number of projects (including anaerobic digestion feedstock and the availability and cost of parts) have also increased. The Investment Adviser is in discussions with a number of projects to determine how best to manage any increased cost base.

11.3 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, all investments were classified as Level 3; refer to note 11.7 for additional information.

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. Given fluctuating power prices, the Investment Adviser commenced a hedging programme in the prior year to reduce volatility in the portfolio. Further information can be found in notes 10 and 13.

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 2022

Change in discount rate	**0.50%**	**0.25%**	**0.00%**	**(0.25%)**	**(0.50%)**
Valuation of financial assets at fair value (£'000)	**1,101,471**	**1,118,583**	**1,136,252**	**1,154,506**	**1,173,370**
Change in valuation of financial assets at fair value through profit or loss (£'000)	**(34,781)**	**(17,669)**	**–**	**18,254**	**37,118**

At 31 March 2022, the discount rates used in the valuation of financial assets ranged from 4.58% to 10.38%.

30 September 2021 (audited)

Change in discount rate	0.50%	0.25%	0.00%	(0.25%)	(0.50%)
Valuation of financial assets at fair value (£'000)	1,061,309	1,078,635	1,096,555	1,115,097	1,134,292
Change in valuation of financial assets at fair value through profit or loss (£'000)	(35,246)	(17,920)	–	18,542	37,737

At 30 September 2021, the discount rates used in the valuation of financial assets ranged from 4.58% to 10.38%.

11.4 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. Interest rate risk is incorporated by the Valuation Agent into the discount rate applied to the financial assets at fair value through profit or loss. Discount rate sensitivity analysis is disclosed in note 11.3.

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. At 31 March 2022, the Company had not entered into any interest rate swap contracts (30 September 2021: none).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

11. Financial instruments continued

11.4 Interest rate risk continued

Exposure

The Company had exposure to Sterling LIBOR on certain investments in the portfolio. During the period, the Company transitioned all relevant debt instruments in the portfolio impacted by the discontinuation of LIBOR from 1 January 2022 to the replacement reference rate SONIA.

Borrowings

During the period, the Company made use of its revolving credit facility which is used to finance investments made by the Company. Details of the revolving credit facility 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.

11.5 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 £1,160 million (30 September 2021: £1,104 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. Any excess uninvested/surplus cash is held at other financial institutions with minimum credit ratings described above. The maximum amount to be held at any one of these other financial institutions is £25.0 million or 20% of total cash balances, whichever is the larger. At period end, £20.0 million of the Company's cash balances was held at Lloyds Bank. It is also recognised by the Board that the arrival of ring-fenced banking had an impact on the availability of A-rated banks.

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

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

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

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

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

As noted in the Company's 2021 annual report, and following the Russian invasion of Ukraine, there has been an increase in the volatility of electricity market prices during the last year. Alongside this, unprecedented high wholesale electricity prices have been experienced. These dynamics have resulted in the collapse of some energy suppliers. The Company has exposure to certain electricity suppliers through offtake arrangements with renewables project borrowers. To date, the Company has not been impacted by any suppliers that have collapsed. Through its usual systems and processes, the Investment Adviser monitors the credit standing of all customers and suppliers and believes that where offtakers have supply businesses they remain in a strong position to continue such arrangements. In any case, the Investment Adviser considers the offtake market for renewable projects to be a liquid and competitive sector, meaning any arrangements that are terminated as part of an offtaker collapse could be easily replaced by a continuing third party.

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.

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 in note 11.3. 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.

On 15 June 2021, the Company entered into a commodity swap agreement with Axpo Solutions AG under the ISDA's master agreement for risk management purposes. The ISDA master agreement is an internationally agreed document which is used to provide certain legal and credit protection for parties who enter into financial derivatives transactions. It includes standard terms which detail what happens if a default occurs to one of the parties and how derivative transactions are terminated following a default, including the grounds under which one of the parties can force close-out due to the occurrence of a default event by the other party. The agreement also includes full right of set-off.

The Company has not been required to post collateral in respect of the commodity swap agreement. There is potential for credit risk in relation to the arrangement depending on whether the arrangement is an asset or a liability at any point in time. At the date of the report, there is no credit risk exposure relating to the commodity swap agreement. Further information on derivative financial instruments is given in notes 10 and 13.

11.6 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

11. Financial instruments continued

11.6 Liquidity risk continued

The following table analyses all of the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period from the period end 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 2022	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	**23,397**	**–**	**–**	**–**	**23,397**
Other receivables and prepayments	**–**	**–**	**132**	**–**	**132**
Financial assets at fair value through profit or loss	**20,047**	**38,782**	**146,526**	**1,847,646**	**2,053,001**
Total financial assets	**43,444**	**38,782**	**146,658**	**1,847,646**	**2,076,530**
Financial liabilities					
Other payables and accrued expenses	**–**	**(3,103)**	**–**	**–**	**(3,103)**
Interest bearing loans and borrowings	**–**	**(837)**	**(2,521)**	**(159,330)**	**(162,688)**
Derivative financial instruments at fair value through profit or loss	**(5,715)**	**–**	**–**	**–**	**(5,715)**
Total financial liabilities	**(5,715)**	**(3,940)**	**(2,521)**	**(159,330)**	**(171,506)**
Net exposure	**37,729**	**34,842**	**144,137**	**1,688,316**	**1,905,024**

30 September 2021 (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	7,470	–	–	–	7,470
Other receivables and prepayments	–	–	116	–	116
Financial assets at fair value through profit or loss	17,750	65,981	129,071	1,845,640	2,058,442
Total financial assets	25,220	65,981	129,187	1,845,640	2,066,028
Financial liabilities					
Other payables and accrued expenses	–	(3,079)	–	–	(3,079)
Interest bearing loans and borrowings	–	(843)	(2,540)	(170,061)	(173,444)
Derivative financial instruments at fair value through profit or loss	–	–	(20,851)	–	(20,851)
Total financial liabilities	–	(3,922)	(23,391)	(170,061)	(197,374)
Net exposure	25,220	62,059	105,796	1,675,579	1,868,654

11.7 Fair values of financial assets

Basis of determining fair value

Financial assets

Loan notes

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 11.3.

Financial liabilities

Derivative financial instruments

The valuation principles used are based on inputs from observable market data, being a commonly quoted electricity price index, which most closely reflects a Level 2 input. The fair value of the derivative financial instrument is derived from its mark-to-market valuation provided by Axpo Solutions AG on a quarterly basis. The mark-to-market value is calculated based on the fixed leg of the commodity swap offset by the market price of the floating leg which is indexed to the 'Electricity N2EX UK Power Index Day Ahead'. The Investment Adviser monitors the exposure internally using its own valuation system. Further information on derivative financial instruments is given in notes 10 and 13.

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 2022 £'000**	(Audited) 30 September 2021 £'000
Financial assets at fair value through profit or loss			
Loan notes	Level 3	**1,136,252**	1,096,555
Financial liabilities at fair value through profit or loss			
Derivative financial instruments at fair value through profit or loss	Level 2	**(5,715)**	(20,851)

Discount rates between 4.58% and 10.38% (30 September 2021: 4.58% and 10.38%) were applied to the investments categorised as Level 3.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

11. Financial instruments continued

11.7 Fair values of financial assets continued

Fair value measurements continued

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.

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 2022 £'000	(Audited) 30 September 2021 £'000
Opening balance	**1,096,555**	1,031,106
Purchases	**72,791**	94,849
Repayments	**(109,676)**	(51,376)
Net realised gains on disposal of investments at fair value through profit or loss	**5,494**	–
Unrealised gains on investments at fair value through profit or loss	**79,953**	41,509
Unrealised losses on investments at fair value through profit or loss	**(8,865)**	(19,533)
Closing balance	**1,136,252**	1,096,555

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 11.3.

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.

The increase in the financial assets at fair value through profit or loss is predominantly due to unrealised gains on investments resulting from increases to electricity price forecasts, higher OBR inflation forecasts and a number of discount rate reductions applied by the Valuation Agent. The net realised gains on disposal of investments were predominantly due to the Company's disposal of loan notes issued in respect of its investment in an offshore wind farm. Further details can be found on page 16.

12. 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 £218,000 (31 March 2021: £181,000). At 31 March 2022, liabilities in respect of these services amounted to £107,000 (30 September 2021: £78,000). In addition, to provide for adequate handover of duties and allow Andrew Didham to familiarise himself with the Company until he was appointed to the Board on 17 December 2021, it was agreed that Mr Didham should attend Board and committee meetings in an observer capacity. Mr Didham was paid a fee totalling £9,000 in relation to this capacity.

At 31 March 2022:

— Dawn Crichard indirectly held 54,258 ordinary shares in the Company, equivalent to 0.006% of the issued share capital (30 September 2021: 44,962 ordinary shares, 0.005% of the issued share capital);

— Steven Wilderspin indirectly held 15,000 ordinary shares in the Company, equivalent to 0.002% of the issued share capital (30 September 2021: 15,000 ordinary shares, 0.002% of the issued share capital); and

— Andrew Didham, together with his family members, indirectly held 47,303 ordinary shares in the Company, equivalent to 0.005% of the issued share capital (30 September 2021: 19,474 ordinary shares, 0.002% of the issued share capital, prior to joining the Board on 17 December 2021).

Investment Adviser

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

Under the terms of the Investment Advisory Agreement, the notice period of the termination of the Investment Adviser by the Company is 24 months. The remuneration of the Investment Adviser is set out below.

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

— the NAV of the Company; less

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

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

The Investment Adviser receives a fee of 0.25% of the aggregate gross proceeds from any issue of new shares in consideration for the provision of marketing and investor introduction services.

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

During the period, the Company expensed £4,123,000 (31 March 2021: £3,963,000) in respect of investment advisory fees, marketing fees, and transaction management and documentation services, and an additional £156,000 (31 March 2021: £nil) was capitalised to the cost of an investment in respect of transaction management services. At 31 March 2022, liabilities in respect of these services amounted to £2,064,000 (30 September 2021: £2,016,000).

The directors and employees 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.

At 31 March 2022, the key management personnel of the Investment Adviser, together with their family members, directly or indirectly held 905,653 ordinary shares in the Company, equivalent to 0.102% of the issued share capital (30 September 2021: 785,501 ordinary shares, 0.089% of the issued share capital).

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS CONTINUED
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022

13. Subsequent events after the reporting date

On 11 April 2022, the Company's commodity swap, which matured on 31 March 2022, was fully paid in line with the contractual terms.

The Company declared, on 21 April 2022, a second interim dividend of 1.75 pence per ordinary share, amounting to £15.5 million[1], which was paid on 7 June 2022 to ordinary shareholders who were recorded on the register at close of business on 6 May 2022.

At 13 June 2022:

- Dawn Crichard indirectly held 75,261 ordinary shares in the Company, equivalent to 0.009% of the issued share capital;
- Andrew Didham, together with his family members, indirectly held 73,165 ordinary shares in the Company, equivalent to 0.008% of the issued share capital; and
- the key management personnel of the Investment Adviser, together with their family members, directly or indirectly held 917,403 ordinary shares in the Company, equivalent to 0.104% of the issued share capital.

Since the period end, a further eight advances totalling £40.7 million were made under one new facility and seven existing facilities. The Company also received repayments totalling £92.8 million in respect of 17 investments.

14. 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.

During the period, the Company did not provide financial support to the unconsolidated SPVs.

For details of the non-consolidated SPVs, refer to the Company's annual report and financial statements for the year ended 30 September 2021.

15. Ultimate controlling party

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

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

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, the unaudited interim condensed statement of cash flows and the unaudited interim condensed statement of changes in equity, 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.

	31 March 2022 £'000	31 March 2021 £'000
Adjusted earnings per share[1]	**3.7**	3.9
Dividend per share	**3.5**	3.5
Times covered	**1.05**	1.11

Adjusted earnings per share

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

	31 March 2022 £'000	31 March 2021 £'000
Adjusted net earnings[1]	**32,294**	34,234
Weighted average number of shares	**882,704,452**	880,195,912
Adjusted earnings per share	**3.7**	3.9

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 2022 £'000	31 March 2021 £'000
Total profit and comprehensive income	**108,901**	3,837
Less: income/gains on financial assets at fair value through profit or loss	**(112,364)**	(10,742)
Less: gains on derivative financial instruments at fair value through profit or loss	**(4,247)**	–
Less: other operating income	**(942)**	(448)
Add: loan interest accrued[2]	**40,946**	41,587
Adjusted net earnings	**32,294**	34,234

1. APM – refer to relevant APM above.
2. APM – refer to relevant APM on page 48 for further information.

ALTERNATIVE PERFORMANCE MEASURES CONTINUED

Earnings cover

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

	31 March 2022 £'000	31 March 2021 £'000
Earnings per share	**12.34**	0.44
Dividend per share	**3.5**	3.5
Times covered	**3.5**	0.1

Discount

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

Interest cover

The ratio of total loan interest income to finance costs expressed as a percentage.

Aggregate downward revaluations since IPO (annualised)

A measure of the Company's ability to preserve the capital value of its investments over the long term. It is calculated as total aggregate downward revaluations divided by total invested capital since IPO expressed as a time weighted annual percentage.

	31 March 2022 £'000	31 March 2021 £'000
Total aggregate downward revaluations since IPO	**(47,556)**	(107,038)
Total invested capital since IPO	**1,713,053**	1,593,115
Percentage (annualised)	**0.24%**	0.63%

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 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 47 for further information.

GLOSSARY OF KEY TERMS

Adjusted earnings cover
Refer to APMs section on pages 47 and 48

Adjusted net earnings
Refer to APMs section on pages 47 and 48

AGM
The Annual General Meeting of the Company

AIC
Association of Investment Companies

AIC Code
AIC Code of Corporate Governance

AIFM
Alternative Investment Fund Manager

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

CfD
Contract-for-difference

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

Discount
Refer to APMs section on pages 47 and 48

DTR
Disclosure Guidance and Transparency Rules of the FCA

Earnings cover
Refer to APMs section on pages 47 and 48

ESG
Environmental, social and governance

EU
European Union

FCA
Financial Conduct Authority

FiT
Feed-in tariff

ICE
Intercontinental Exchange Inc.

IFRS
International Financial Reporting Standards

ING
ING Bank N.V.

IPO
Initial public offering

ISDA
International Swaps and Derivatives Association

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

KPIs
Key performance indicators

KPMG
KPMG Channel Islands Limited

LIBOR
London interbank offered rate

LNG
Liquefied natural gas

Loan interest accrued
Refer to APMs section on pages 47 and 48

Loan to value
Refer to APMs section on pages 47 and 48

LSE
London Stock Exchange

MW
Megawatt

NAV
Net asset value

NIBC
NIBC Financing N.V.

OBR
The Office for Budget Responsibility

GLOSSARY OF KEY TERMS CONTINUED

Official List
The Official List of the FCA

Ongoing charges ratio
Refer to APMs section on pages 47 and 48

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 47 and 48

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

PV
Photo voltaic

RBSI
Royal Bank of Scotland International Limited

REGOs
Renewable Energy Guarantees of Origin

Revolving credit facility
Credit facility with RBSI, AIB Group (UK) plc, Lloyds Group plc, Clydesdale Bank plc and Mizuho Bank (formerly with RBSI, AIB Group (UK) plc, Lloyds Group plc and Clydesdale Bank plc)

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

TCFD
Task Force on Climate-related Financial Disclosures

Total shareholder return
Refer to APMs section on pages 47 and 48

UK AIFM Regime
Together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds sourcebook forming part of the FCA Handbook, as amended from time to time

Weighted average annualised yield
Refer to APMs section on pages 47 and 48

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)
Michael Gray
Steven Wilderspin
Dawn Crichard
Andrew Didham (appointed 17 December 2021)
Paul De Gruchy (resigned 17 December 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)20 4549 0700

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

Advisers on Jersey Company Law
Carey Olsen Jersey LLP
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
GRVS Capital Partners LLP (formerly 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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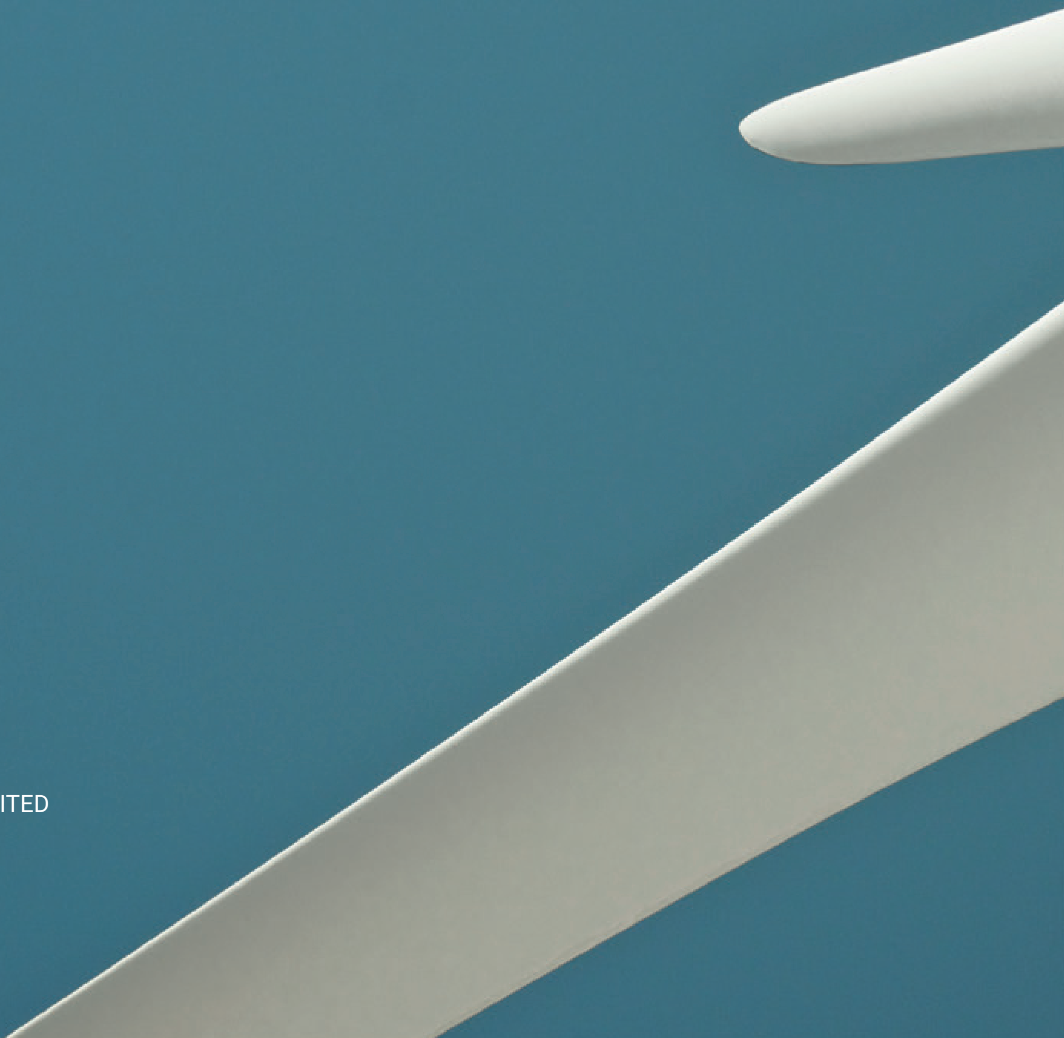

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12 Castle Street, St Helier
Jersey JE2 3RT
Company number: 105775