Ecofin Global Utilities and Infrastructure Trust plc

Interim Report 2022

Ecofin Global Utilities and Infrastructure Trust plc (EGL)

Designed for Growth and Resilience

EGL's purpose is to provide long-term capital growth and attractive dividend income for shareholders by investing in listed utilities, environmental services and other economic infrastructure sectors globally. EGL targets a total return (including dividends) of 6–12% per annum over the longer term.

Why EGL belongs in a diversified portfolio:

- Ecofin has a strong performance and stock selection track record from investing globally in the under-appreciated growth offered by EGL's sectors
- Income from EGL's portfolio is growing, providing an attractive and sustainable dividend for shareholders
- Ecofin believes that valuations remain conservative considering stable regulated and/or contracted cash flows, accelerating growth opportunities and transaction values in the private market.

Harnessing structural growth from the energy transition

EGL invests in companies whose core assets respond to essential needs, operate within solid regulatory frameworks, and have predictable and sustainable cash flows. These businesses are growing as they invest to accomplish vital infrastructure upgrades and sustainability objectives.

Infrastructure globally requires major investment to keep pace with GDP growth, the transition to renewable energy, and to meet sustainable development goals. The policy environment is increasingly supportive, just as renewable energies have become the cheapest sources of electricity in most areas of the world.

Capturing value from rapidly evolving business models

The electric power sector is undergoing a profound transformation driven by the decarbonisation and electrification of energy demand. Utilities are at the forefront of this multi-decade transition. By adapting and, in many cases, substantially overhauling their business models to accommodate new greener technologies and decentralised power sources, utilities are expected to be major beneficiaries of structural growth and attractive returns on significant capital investments.

EGL identifies and invests in companies which are on the verge of substantial improvements in their growth trajectories.

Portfolio characteristics
(% of investments, 31 March 2022)

North America	40
Europe	39
UK	14
Other OECD	4
Emerging markets	3

- Scope to select stocks from a highly liquid global investment universe
- Ability to utilise a modest amount of leverage opportunistically
- Portfolio companies generally have inflation-linked revenues

Structural growth with an income focus

"Portfolio companies derive the majority of revenues and cash flows from businesses which directly tap into structural growth opportunities such as the shift to renewable energy, electrification of the economy, or the upgrade of water, waste and transport infrastructure."

Contracted cash flows

"We select companies that combine attractive growth profiles with asset-backed, contracted or regulated cash flows, providing visibility on future shareholder remuneration."

Total return mindset

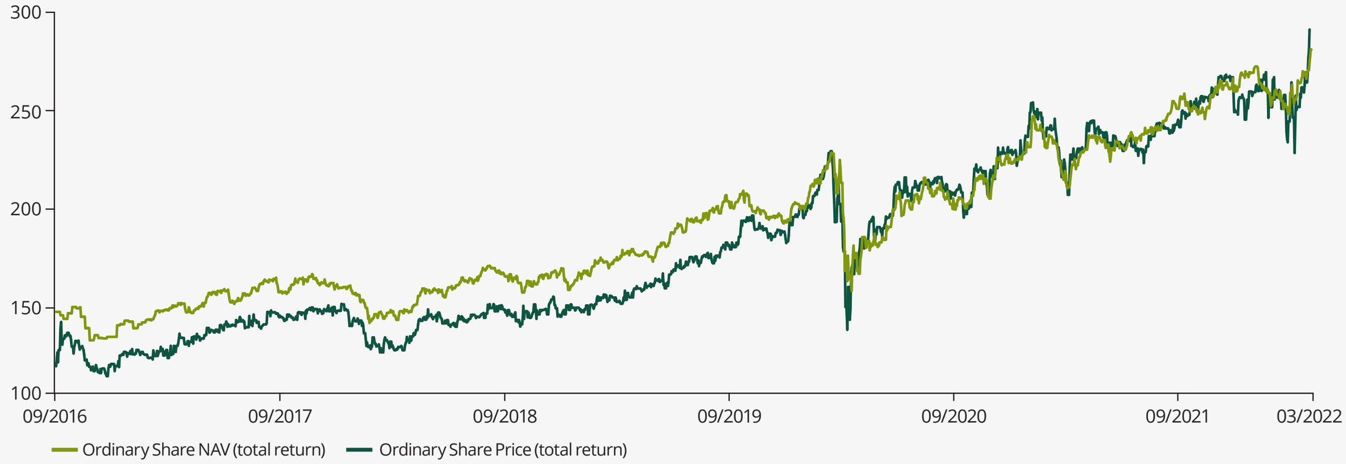
"We invest in companies with earnings growth and dividends supporting a total return well within the targeted 6-12% range, and aim to achieve the best possible entry points."

INVESTMENT WEEK INVESTMENT COMPANY OF THE YEAR AWARDS 2021 — In association with aic The Association of Investment Companies — WINNER INFRASTRUCTURE

Ecofin Global Utilities and Infrastructure Trust won the Infrastructure category at Investment Week's 2021 Investment Company of the Year Awards.

Contents

NAV and share price
from admission to 31 March, 2022



Source: Bloomberg, Ecofin

Financial Highlights

as at 31 March, 2022

Ecofin Global Utilities and Infrastructure Trust plc (the "Company") is an authorised UK investment trust whose objectives are to achieve a high, secure dividend yield on a portfolio invested primarily in the equities of utility and infrastructure companies in developed countries and long-term growth in the capital value of the portfolio while preserving shareholders' capital in adverse market conditions.

- During the six months ended 31 March, 2022, the Company's net asset value ("NAV") per share increased by 13.7% on a total return basis. The Company's share price increased by 14.1% on a total return basis over the six months. In the same period, the MSCI World Index increased by 4.9% (total return in sterling)
- Two quarterly dividends were paid during the six months totalling 3.50p per share; the dividend paid in February 2022 was paid at the increased rate of 1.85p per share (7.4p per share per annum)
- The Company is continuing to issue new shares at a premium to NAV in response to investor demand. During the half-year, £1.3 million of shares were issued and another £3.6 million of shares have been issued since the end of March
- Portfolio companies continue to earn attractive returns on their growing capital investments, which gives us confidence that the growth trajectory for earnings and dividends will continue over the coming years

Summary	As at or six months to 31 March 2022	As at or year to 30 September 2021
Net assets attributable to shareholders (£000)	**220,937**	196,547
Net asset value ("NAV") per share[1]	**217.97p**	195.11p
Share price (mid-market)	**222.00p**	198.00p
Premium/(Discount) to NAV[1]	**1.9%**	1.5%
Revenue return per share	**2.24p**	5.98p
Dividends paid per share	**3.50p**	6.60p
Dividend yield[1,2]	**3.1%**	3.3%
Gearing on net assets[1,3]	**13.4%**	12.5%
Ongoing charges ratio[1,4]	**1.38%**	1.43%

1. Please refer to Alternative Performance Measures on page 24.
2. Dividends paid (annualised) as a percentage of share price.
3. Gearing is the Company's borrowings (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders.
4. The ongoing charges ratio is calculated in accordance with guidance issued by the Association of Investment Companies ("AIC") as the operating costs (annualised) divided by the average NAV (with income) throughout the period.

Performance for periods to 31 March 2022 (all total returns in £)	6 months %	1 year %	3 years %	5 years %	Since admission[5] %	Since admission % per annum
NAV per share[6]	**13.7**	23.1	59.7	90.4	94.7	12.8
Share price[6]	**14.1**	26.7	93.5	138.1	151.3	18.2
Indices[6,7]:						
S&P Global Infrastructure Index	**14.7**	21.4	21.8	31.7	40.0	6.3
MSCI World Utilities Index	**15.5**	16.4	28.4	48.4	54.9	8.3
MSCI World Index	**4.9**	16.1	52.5	75.8	97.2	13.1
FTSE All-Share Index	**4.7**	13.0	16.8	25.7	35.7	5.7
FTSE ASX Utilities Index	**25.4**	37.2	59.7	40.4	36.5	5.8

Source: Bloomberg, Ecofin

5. The Company was incorporated on 27 June, 2016 and its investment activities began on 13 September, 2016 when the liquid assets of Ecofin Water & Power Opportunities plc ("EWPO") were transferred to it. The formal inception date for the measurement of the Company's performance is 26 September, 2016, the date its shares were listed on the London Stock Exchange.
6. Total return includes dividends paid and reinvested immediately. Please also refer to the Alternative Performance Measures on page 24.
7. The S&P Global Infrastructure Index and MSCI World Utilities Index are the global sector indices deemed the most appropriate for performance comparison purposes. The Company does not have a formal benchmark index. The other indices are provided for general interest.

Chairman's Statement

Performance

Your Company's net asset value (NAV) performed very well in a difficult six months for economies, markets and international relations. Inflation surged as strong economic recoveries collided with supply-line bottlenecks, bringing accommodative monetary policies to a belated end and forcing bond yields higher. Russia's invasion of Ukraine introduced a humanitarian and geo-political crisis, as well as further sharp increases in commodity and energy prices.

During the half-year, the total return for NAV per share was 13.7%, including reinvestment of dividends received, and the share price total return was 14.1%. This substantially exceeded the total return in sterling terms of the MSCI World Index which was only 4.9% although the equivalent figures for the MSCI World Utilities Index and the S&P Global Infrastructure Index were 15.5% and 14.7%, respectively. Compared to EGL, the latter two indices have larger weightings in energy infrastructure and in the US where returns for utilities were especially strong.

EGL's diversified portfolio includes regulated business models with inflation pass-throughs, renewables specialists, commodity price sensitive power generators, and transportation infrastructure responsive to the lifting of pandemic travel restrictions. These weathered the volatile backdrop for markets well. The Investment Manager's report outlines the decisions that contributed to performance.

Dividends

The Company's net revenue rose substantially in 2021 and the Board increased the quarterly dividend rate to 1.85p per share (7.40p per annum) in time for the dividend paid on 28 February, 2022. Our Investment Manager remains confident that investment income will continue to increase this year which bodes well for future dividend increases.

Share issuance

The Company is taking every opportunity to issue new shares at a premium to NAV in response to investor demand. During the half-year, 625,000 new shares worth £1.27 million were issued and another 1.63 million shares have been issued since the end of the period under review. We want to continue to increase the size of the Company because we expect this will boost liquidity in the shares, thereby fostering participation by new investors without diluting existing ones. It will also reduce cost ratios.

Financing

Citigroup Global Markets Limited, the Company's lender, prime broker and custodian, has introduced a minimum annual fee for its services. Citigroup's remuneration is based on short term benchmark interest rates which were very low for the last few years. The minimum fee is $200,000 per annum (approximately £153,000 per annum) and became effective on 1 April, 2022.

Outlook

Since 31 March (to 16 May), the Company's NAV has increased by 1.2% and the share price has decreased by 0.7% (both on a total return basis).

Your Company's focus on utilities in transition and infrastructure modernisation is working nicely as governments and businesses move at unprecedented speed to move from fossil fuels to renewables. The rise in fuel prices will accelerate that trend and the war in Ukraine makes it imperative to reduce European dependence on Russian oil and gas, providing a further boost. Much of the Company's portfolio is invested in companies which use the energy transition to increase their growth rates, enhance returns, reduce their volatility of earnings, and improve their sustainability.

Despite major disruptions to commodity markets and global supply chains, portfolio companies continue to earn attractive returns on their growing capital investments, which gives us confidence that the growth trajectory for earnings and dividends will continue over the coming years.

David Simpson
Chairman

18 May, 2022

Investment Manager's Report

Markets and our sectors

The half-year encompassed COP26, with its attendant carbon-reducing commitments, economic recovery as the harshest restrictions of the pandemic were lifted, and rising inflation due to bottlenecks and shortages. Late in the period, Russia's invasion of Ukraine caused still higher energy prices and fresh uncertainty. Some Central Banks started to increase interest rates and longer term bond yields rose to pre-pandemic levels. Global equities were volatile and approximately flat over the period but dividends and sterling's 2.5% decline against the US dollar meant that the total return in sterling for the MSCI World index was 4.9%.

EGL's sectors performed well in this adverse setting with US and UK utilities the stand-out performers. Rising interest rates weighed heavily on valuations in the high growth areas of the market (including clean energy) and in rate-sensitive sectors. Flattening yield curves reflected concerns that interest rate increases to restrain high inflation could halt or reduce economic growth. China's zero-COVID policy, resulting in lockdowns in major cities, cast a dark shadow over its economic outlook.

The war in Ukraine had a damaging impact on the valuation of European utilities given doubts about gas flows from Russia following the unprecedented economic sanctions imposed by EU countries. The affordability of energy in Europe became a major political issue, triggering government intervention and uncertainty in the sector. EDF was a stark example as the French government capped power price rises for consumers and required EDF to sell more power to third-party suppliers at well below market rates.

By March, strong reported earnings for portfolio holdings with inflation indexation and pricing power resulted in a broad-based recovery in our performance. Investors began to appreciate that the policy push towards European energy independence would materially accelerate the already substantial growth opportunity for utilities to increase renewables capacity.

Power markets, particularly in Europe, were already tight before Russia's war in Ukraine started. It appears Europe had been sleep-walking into a risky position; Germany had decided to phase out nuclear and coal power at an accelerated pace while other countries reduced fossil fuel generation without a commensurate increase in renewables. This made Europe highly dependent on Russian gas. French nuclear plants also faced unscheduled outages and some hydroelectric plants operated at reduced levels due to poor hydro resources.

Energy commodity prices have remained high and power prices have risen 40% in the US and some 10-100% in Europe in the year-to-date. European carbon prices were rising for most of the half-year and approached highs of €100/ton in early 2022 before settling back to around €80/ton.

Performance summary

The NAV total return was 13.7% over the six months. We are pleased to have continued to build the returns since EGL's inception in 2016 which total 94.7% or 12.8% per annum (at 31 March, 2022).

Performance over the six months was driven fairly equally by the European and North American parts of the portfolio, though the US segment outperformed since the war started. The small allocation to emerging markets reduced the NAV slightly. By sub-sector, there was a similarly positive and even contribution from each of renewables, regulated utilities, integrated utilities and transportation infrastructure. These segments showed their value in different market phases, reinforcing the benefit of the breadth in EGL's investment universe.

Every North American holding contributed positively to the NAV, led by Exelon, American Electric Power, NextEra Energy, Williams Companies and Dominion Energy. The emerging markets allocation, which we reduced significantly last year, was weak due to the portfolio's two Chinese renewables stocks. The European part of the portfolio performed significantly better than the sector index due to a material exposure to renewables developers and companies benefitting from higher power prices (Drax, RWE, Acciona Energias, Greencoat UK Wind).

We also saw traffic and share price rebounds during the half-year for transportation infrastructure stocks and, more recently, a recovery for regulated networks (such as Terna and National Grid) which had underperformed at the start of the year.

Purchases and sales

The take-overs of Spark Infrastructure and Covanta Holdings, which were both completed in the fourth quarter of 2021, delivered substantial cash into the portfolio. By then we had also significantly reduced the holdings in China Longyuan and China Suntien Green which became easy targets for profit taking in the first quarter's rush to 'value'.

During the period, we also sold Eversource and Brookfield Renewable. This exposure was replaced with new holdings in AES Corporation, a global leader in renewables development with 83% of revenues protected by indexation clauses or hedging and a strong development pipeline, REN (Redes Energeticas Nacionais), the operator of Portugal's electricity and natural gas infrastructure, and Ameren. Ameren is a fully regulated electric and gas utility operating in the Midwest which is accelerating its coal-fired energy retirements and adding to renewables resources; it has an infrastructure investment pipeline of over $45 billion for the next decade. We also increased positions in Greencoat UK Wind, SSE, AEP and Alliant Energy.

Uniper, the only stock in the portfolio with a substantial direct exposure to Russia, was divested immediately following the Russian invasion of Ukraine. Companies with minor exposure to Russia, such as Enel, RWE and Engie, were retained conditional on the companies clarifying their limited exposure as well as committing to any remedial actions.

Other adjustments to the portfolio included adding to Atlas Arteria, the Australia-based developer and operator of toll roads in Europe and the US, ENAV, the manager of Italy's air traffic control services, and to other high conviction European names at opportunistic prices.

We have retained Exelon and the pure-play nuclear business, Constellation, which it spun out in January. The fully regulated transmission and distribution utility business keeps the Exelon name, while Constellation owns the retail energy and power generation business, including the US's largest fleet of nuclear power plants. Both entities have performed well since disaggregating, highlighting the undervaluation of the previous structure.

Income and gearing

We saw a rebound in dividend receipts in fiscal 2021 of around 20% due to the resilience in demand for most of the portfolio's essential services, the economics for renewable energy and a strong recovery where certain companies had been prevented from paying dividends the previous year. Over the next few years, we anticipate that income from investments will return to the more typical 5-7% annual growth trend, matching the expected long-term growth in earnings.

Gearing remained within the range of 10-15% of net assets, having dipped to 10% of NAV by 2021 fiscal year-end. Portfolio changes led to an increase to 13.4% by the end of March.

Strategy

The war in Ukraine is a major short-term risk for economies but potentially marks a significant turning point in energy policies and the energy transition. A search for alternative sources to diversify natural gas supply will be a focus of attention for years to come. Although some coal and natural gas fuelled power plants are having to be run longer than planned in the short run, the longer term solution will involve alternative gas supplies, energy efficiencies and significantly more renewables and nuclear in the generation mix. This should be unambiguously favourable for most of our portfolio companies as the key enablers of this transition.

Interest rates are rising to combat sharply higher inflation which should benefit companies in the portfolio through direct adjustments in regulatory remuneration rates and/or higher commodity prices. Although utilities are often considered 'bond proxies' and therefore vulnerable to rising rates in the short term, rising prices offer considerable inflation protection in the medium to longer term.

We expect strong revenues for many power companies this year thanks to the combination of better renewables resources than in 2021 and higher power prices. This should particularly benefit companies with fixed cost generation assets and higher margins locked in through forward hedges. Longer term, an acceleration in renewables development activity as countries and companies work to improve their security of supply should lead to growth upgrades for renewables developers both in Europe and North America.

Intervention through price regulation and windfall taxes by governments trying to mitigate the impact of higher power prices on consumers is the biggest risk to higher profits at present. In our view, the share prices of many European integrated utilities already discount harsh pressure on margins.

Our portfolio is performing relatively well while investors' risk appetite is diminished, helped by the inflation linkage in the pricing formulas of the companies. Equity market volatility is providing us with opportunities to add value but the principal source of added value will be stock selection for the long term in this broad and undervalued investment universe.

Ecofin Advisors Limited
Investment Manager

18 May, 2022

Ten Largest Holdings
as at 31 March, 2022

NextEra Energy
Largest producer globally of wind and solar energy

5.4% of portfolio
(30 September, 2021: 5.5%)

NextEra Energy is renowned for its sustainability credentials, the $90 billion invested in clean energy infrastructure over the last decade and its operational excellence. Its principal subsidiaries are Florida Power & Light, a rate-regulated electric utility serving approximately 5 million customers in Florida, and NextEra Energy Resources which, with its affiliated entities, is the largest generator of energy from wind and sun in the world. NextEra Energy also develops and builds battery storage projects and is involved in pipeline infrastructure management. NextEra is one of the largest capital investors across industry in the U.S. and the largest in the energy industry, targeting specifically clean energy and smart infrastructure. Customer bills and carbon emissions are both already 30% below the national average, and NextEra's plan to build between 23GW and 30GW of incremental renewables capacity by 2024 represents the largest near-term renewables development plan in the world. We expect the long-term dividend per share growth rate of nearly 10% per annum to continue to be achieved by this highly experienced renewables specialist.

www.nexteraenergy.com

RWE
Leading global renewable energy generator

3.9% of portfolio
(30 September, 2021: 3.4%)

RWE, Germany's largest electricity producer, has dramatically reshaped its portfolio to become one of the world's largest renewable energy producers and the second largest player in offshore wind. RWE is committed to a renewables-focused growth strategy, leveraging its existing solar and wind portfolio of 10GW as well as its expanding pipeline of development projects which now totals about 55GW. RWE is continuing to execute its long-term 'Growing Green' strategy which should encompass investment of €50bn in its core business and an additional 50GW of installed green net capacity by 2030. Given Russia's invasion of Ukraine and the EU's prioritisation of energy security, the ongoing managed phase-out of RWE's legacy fleet of coal power plants may include, at the request of the EU or German government, an extension for up to 3.5GW of RWE's coal capacity. RWE is delivering a strong and improving operational, financial and ESG performance, and has a pivotal role in the acceleration of the energy transition in Europe.

www.group.rwe

Drax
UK electricity generation from biomass

3.9% of portfolio
(30 September, 2021: 2.7%)

Drax is a sustainable biomass electricity generation company based in the UK. The company has the ambition to become the world leader in Bioenergy Carbon Capture and Storage (BECCS) and is in talks with the UK government over the potential subsidisation of such a project, with a decision expected by next year. BECCS, which combines the sequestration of CO_2 emissions at the point of combustion with net zero emission biomass fuel, should render Drax the first 'net carbon negative' utility by 2030. Drax's UK generation is strategically important in view of the country's net-zero ambitions and drive for diversification of supply. In the current energy crisis, the company is among the main beneficiaries from elevated power prices. Drax's growing sustainable pellet supply business is achieving a significant reduction in fuel costs at a steady pace, progressively increasing the likelihood that the Drax power plant will remain profitable at market prices following the expiry of current subsidies in 2027.

www.drax.com

SSE
UK electricity generator and distributor

3.7% of portfolio
(30 September, 2021: 3.4%)

SSE's business is focused on the generation and supply of (largely renewable) electricity in the UK and Ireland. The company also owns and operates the electricity transmission and distribution networks in northern Scotland. By 2030 SSE intends to quadruple its wind power output and treble its overall output from renewable resources, leveraging an 8GW pipeline of development opportunities, more than half of which is in offshore wind. It is currently building the world's largest offshore wind farm as well as the UK's largest hydro power plant in 30 years which, upon completion, will double the country's hydro storage capacity from 1.5GW to 3GW. To further monetise its expertise in renewables, SSE is stepping up its international competitive efforts with the aim of securing incremental opportunities in offshore wind outside of its home market, with partnerships established to compete in the US, Japan, Spain, Poland and several other markets. SSE's electricity networks in northern Scotland are also set be among the fastest growing in Europe, as the UK pursues an ambitious offshore wind policy to reach 40GW of capacity by 2030 (vs 10GW installed today). SSE's commitment to real dividend growth remains at the core of its financial targets.

www.sse.com

Endesa

Spanish multi-national electric utility

3.6% of portfolio
(30 September, 2021: 2.5%)

Endesa, a subsidiary of Italy's Enel, is a leading electric utility in Spain and the second largest operator in the Portuguese electricity market. Endesa is Spain's largest power generator with a diversified portfolio of energy sources (nuclear, thermal, hydroelectric, renewables). Installed capacity in clean power sources (hydro, solar and wind) continues to grow, while coal-fired capacity is progressively being discontinued. The company is increasing investments in new renewable capacity to accelerate decarbonisation and promoting the digitalisation of the grid to improve service quality. Endesa has pulled forward to 2040 its carbon neutrality plans and intends to exit the coal business by 2027 and gas-fired electricity production by 2040.

www.endesa.com

American Electric Power

US utility in transition

3.5% of portfolio
(30 September, 2021: 2.3%)

Ohio-based American Electric Power (AEP) is one of the largest electric utilities in the United States, serving 11 states and 5.5 million customers. AEP's generation fleet is transforming from majority (89%) coal- and natural gas-fired in 2005 to majority renewables-sourced (hydro, wind, solar and pumped) by 2030. The company also owns a 40,000 mile network of high voltage transmission lines spanning 38 eastern and central US states and eastern Canada, more network miles than all other US transmission systems combined. AEP is well positioned as a fully regulated business, and dividends are expected to grow in line with earnings growth of about 5-7% per annum, supported by an investment programme allocated largely to regulated transmission infrastructure, improvements of grid resilience and renewables.

www.aep.com

Enel

Largest integrated electric utility globally

3.4% of portfolio
(30 September, 2021: 3.5%)

Since the early 2000s, Enel, Italy's largest producer, distributor and supplier of power, has pioneered the development of renewable energy technology, focusing on wind and solar. With the acquisition of Endesa in 2007, Enel entered the Spanish market as the largest utility in the Iberian Peninsula and gained significant exposure to Latin American markets which now constitute an important region for growth. Today, Enel is the world's largest utility by customer base (over 70 million clients), the world's largest renewable energy operator (circa 50GW of capacity) and the world's largest electricity network operator (over 70 million end-users). Approximately 75% of Enel's EBITDA is regulated or quasi-regulated, with a strong focus on renewables, electricity network infrastructure and customer services. While it continues to operate thermal power plants, all remaining coal exposure will be phased out early, by 2027. Enel expects to reduce its scope 1 emissions by 80% by 2030 and become fully carbon-neutral by 2050. Thanks to its leading position in the energy transition and an infrastructure investment program targeting renewables capacity and networks, Enel aims to deliver sector-leading earnings and dividend growth over the coming decade, targeting a double-digit annual total shareholder return until 2030.

www.enel.com

Exelon

US regulated electric utility

3.1% of portfolio
(30 September, 2021: 3.5%)

In February 2022 Exelon completed the spin-off of its nuclear generation business, Constellation Energy Corp., and the remainder of the entity – regulated transmission & distribution utilities – retains the Exelon name. Exelon's six regulated utilities serve over 10 million electric and gas customers across 7 jurisdictions. Its electric utility subsidiaries are involved in grid modernisation projects and the electrification of transportation to uphold states' commitments to reduce emissions in line with the Paris Climate Accord. Exelon invested $6.6 billion in infrastructure and systems in 2020 and nearly $27 billion is planned for 2021-2024, targeting resilience and reliability to support the integration of renewable energy resources. This will underpin attractive cash flow and dividend growth in the medium term.

www.exeloncorp.com

Ten Largest Holdings
as at 31 March, 2022
continued

Atlas Arteria
Global owner, developer and operator of toll roads

3.1% of portfolio
(30 September, 2021: 2.7%)

Atlas Arteria is an Australian operator of toll roads in France, Germany and the United States. The company's portfolio includes four key assets: the APRR motorway in Eastern France, the ADELAC commuter road connecting Annecy in France and Geneva in Switzerland, the Warnow Tunnel in Germany, and the Dulles Greenway commuter highway near Washington, DC. Atlas Arteria is growing its network and improving safety by lane additions, free-flow toll technology and additional service areas. Tolls generally escalate annually by the rate of inflation and production cost indices. As an owner of key transport infrastructure assets, we expect Atlas Arteria increasingly to benefit from investment opportunities arising the from the need to reduce the environmental impact of its assets and its users. These will include the roll-out of charging infrastructure for electric vehicles and the reforestation of areas surrounding its assets. Atlas Arteria has the balance sheet strength to support incremental growth, both organically and through acquisitions.

www.atlasarteria.com

Greencoat UK Wind plc
Investor in operating UK wind farms

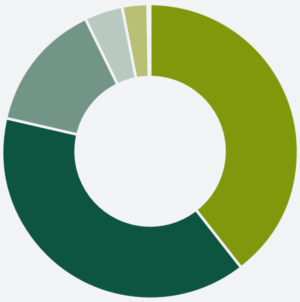
3.0% of portfolio
(30 September, 2021: 1.1%)

Greencoat UK Wind is a listed infrastructure fund which invests in operating wind farms in the UK and its offshore renewable energy zone. The investment trust is managed by a highly experienced team at Greencoat Capital LLP which selects wind assets and looks to optimise their operating performance. Power is sold under long term contracts to utilities. Greencoat UK Wind's objective is to grow the dividend per share in line with the retail price index (RPI) and to increase its NAV over the long term. It invests primarily in windfarms which receive a subsidy indexed to inflation (a Renewable Obligation Certificate or ROC) on top of the spot market price for electricity. Generally, revenues and cash flows are predictable given the low variability of wind resources. Currently, the company is also benefitting from the sharp increase in electricity prices. Incremental cash flows are set to increase dividend cover materially and offer further balance sheet flexibility for future asset acquisitions.

www.greencoat-ukwind.com

Portfolio Analysis
as at 31 March, 2022

By country or region

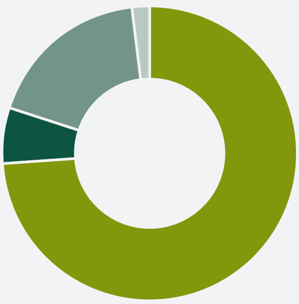


	31 March 2022 Market value £'000	31 March 2022 % of investments	30 September 2021 Market value £'000	30 September 2021 % of investments
North America	**99,041**	**39.6**	85,532	38.7
Continental Europe	**97,789**	**39.1**	85,566	38.7
UK	**35,469**	**14.2**	24,255	11.0
Other OECD	**10,501**	**4.2**	14,523	6.6
Total OECD	**242,800**	**97.0**	209,876	95.0
Emerging markets	**7,426**	**3.0**	11,040	5.0
Total	**250,226**	**100.0**	220,916	100.0

By sector

	31 March 2022 Market value £'000	31 March 2022 % of investments	30 September 2021 Market value £'000	30 September 2021 % of investments
Integrated utilities	**89,678**	**35.8**	81,020	36.7
Renewables	**65,873**	**26.3**	63,855	28.9
Regulated utilities	**64,039**	**25.6**	44,824	20.3
Transportation	**30,636**	**12.3**	31,217	14.1
Total	**250,226**	**100.0**	220,916	100.0

By market capitalisation



	31 March 2022 Market value £'000	31 March 2022 % of investments	30 September 2021 Market value £'000	30 September 2021 % of investments
More than £10,000 million	**184,894**	**73.9**	159,946	72.4
£5,000 to £10,000 million	**15,807**	**6.3**	13,510	6.1
£1,000 to £5,000 million	**45,351**	**18.1**	43,352	19.6
£200 to £1,000 million	**4,174**	**1.7**	4,108	1.9
Total	**250,226**	**100.0**	220,916	100.0

Fair values and sub-totals have been rounded to the nearest thousand.

Portfolio Holdings

as at 31 March, 2022

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	13,443	5.4
RWE	Germany	9,869	3.9
Drax Group	UK	9,705	3.9
SSE	UK	9,332	3.7
Endesa	Spain	8,988	3.6
American Electric Power	United States	8,838	3.5
Enel	Italy	8,418	3.4
Exelon	United States	7,796	3.1
Atlas Arteria	Australia	7,760	3.1
Greencoat UK Wind Plc	UK	7,605	3.0
Ten largest investments		**91,754**	**36.7**
Veolia Environnement	France	7,196	2.9
Alliant Energy	United States	7,091	2.8
Ferrovial	Spain	6,959	2.8
Engie	France	6,402	2.6
Terna Group	Italy	6,396	2.6
Dominion Energy	United States	6,308	2.5
AES Corp	United States	6,124	2.4
National Grid	UK	5,978	2.4
EDP-Energias De Portugal	Portugal	5,870	2.3
Public Service Enterprise Group	United States	5,818	2.3
Twenty largest investments		**155,896**	**62.3**
Redes Energeticas Nacionais	Portugal	5,551	2.2
TransAlta Renewables	Canada	5,426	2.2
Corp Acciona Energias Renova	Spain	5,388	2.2
Iberdrola	Spain	5,370	2.1
NextEra Energy Partners	United States	5,350	2.1
China Longyuan Power Group	China	5,304	2.1
Ameren	United States	4,938	2.0
E.ON	Germany	4,759	1.9
Evergy	United States	4,631	1.9
Williams Companies	United States	4,465	1.8
Thirty largest investments		**207,078**	**82.8**
Atlantia	Italy	4,380	1.8
ENAV	Italy	4,331	1.7
Constellation Energy	United States	4,145	1.7
Transition	France	4,069	1.6
EDF	France	3,570	1.4
PPL Corp.	United States	3,444	1.4
DTE Energy	United States	3,395	1.4
NextEra Energy (4.872% Corporate Units)	United States	3,211	1.3
Pennon Group	UK	2,849	1.1
APA Group	Australia	2,741	1.1
Top forty investments		**243,214**	**97.2**
Essential Utilities	United States	2,329	0.9
American Water Works	United States	2,289	0.9
China Suntien Green Energy	China	2,122	0.8
EDF – rights	France	167	0.1
Transition – warrants	France	106	0.0
Total number of investments: 45		**250,226**	**100.0**

Figures have been rounded to the nearest thousand.

Condensed Statement of Comprehensive Income

	Notes	Six months ended 31 March 2022 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 31 March 2021 (unaudited) Revenue £'000	Capital £'000	Total £'000	Year ended 30 September 2021 (audited) Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss		**–**	**25,233**	**25,233**	–	18,352	18,352	–	28,742	28,742
Currency (losses)/gains		**–**	**(281)**	**(281)**	–	1,202	1,202	–	1,115	1,115
Income	2	**3,408**	**–**	**3,408**	2,838	–	2,838	8,476	1,281	9,757
Investment management fee		**(534)**	**(534)**	**(1,068)**	(456)	(456)	(912)	(935)	(935)	(1,870)
Administration expenses		**(374)**	**–**	**(374)**	(368)	–	(368)	(780)	–	(780)
Net return before finance costs and taxation		**2,500**	**24,418**	**26,918**	2,014	19,098	21,112	6,761	30,203	36,964
Finance costs		**(26)**	**(26)**	**(52)**	(20)	(20)	(40)	(42)	(42)	(84)
Net return before taxation		**2,474**	**24,392**	**26,866**	1,994	19,078	21,072	6,719	30,161	36,880
Taxation	3	**(205)**	**–**	**(205)**	(215)	–	(215)	(794)	–	(794)
Net return before taxation		**2,269**	**24,392**	**26,661**	1,779	19,078	20,857	5,925	30,161	36,086
Return per ordinary share (pence)	4	**2.24**	**24.13**	**26.37**	1.82	19.56	21.38	5.98	30.42	36.40

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

The revenue and capital columns are supplementary to this and are published under guidance from the AIC.

All revenue and capital returns in the above statement derive from continuing operations. No operations were acquired or discontinued during the six months ended 31 March, 2022.

The Company has no other comprehensive income and therefore the net return on ordinary activities after taxation is also the total comprehensive income for the period.

Condensed Statement of Financial Position

	Notes	As at 31 March 2022 (unaudited) £'000	As at 31 March 2021 (unaudited) £'000	As at 30 September 2021 (audited) £'000
Non-current assets				
Equity securities		**250,226**	213,431	220,916
Investments at fair value through profit or loss		**250,226**	213,431	220,916
Current assets				
Debtors and prepayments		**1,132**	1,421	1,103
Cash at bank		**–**	2,719	11,251
		1,132	4,140	12,354
Creditors: amounts falling due within one year				
Prime brokerage borrowings		**(29,484)**	(32,023)	(35,873)
Other creditors		**(937)**	(1,229)	(850)
		(30,421)	(33,252)	(36,723)
Net current liabilities		**(29,289)**	(29,112)	(24,369)
Net assets		**220,937**	184,319	196,547
Share capital and reserves				
Called-up share capital	5	**1,013**	1,005	1,007
Share premium		**16,763**	15,179	15,500
Special reserve		**116,459**	116,908	117,730
Capital reserve	6	**86,702**	51,227	62,310
Revenue reserve		**–**	–	–
Total shareholders' funds		**220,937**	184,319	196,547
NAV per ordinary share (pence)	7	**217.97**	183.31	195.11

Condensed Statement of Changes in Equity

	Six months ended 31 March 2022 (unaudited)					
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2021	**1,007**	**15,500**	**117,730**	**62,310**	**–**	**196,547**
Return after taxation	**–**	**–**	**–**	**24,392**	**2,269**	**26,661**
Issue of ordinary shares	**6**	**1,263**	**–**	**–**	**–**	**1,269**
Dividends paid (see note 8)	**–**	**–**	**(1,271)**	**–**	**(2,269)**	**(3,540)**
Balance at 31 March 2022	**1,013**	**16,763**	**116,459**	**86,702**	**–**	**220,937**

	Six months ended 31 March 2021 (unaudited)					
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2020	950	4,956	118,338	32,149	–	156,393
Return after taxation	–	–	–	19,078	1,779	20,857
Issue of ordinary shares	55	10,223	–	–	–	10,278
Dividends paid (see note 8)	–	–	(1,430)	–	(1,779)	(3,209)
Balance at 31 March 2021	1,005	15,179	116,908	51,227	–	184,319

	Year ended 30 September 2021 (audited)					
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2020	950	4,956	118,338	32,149	–	156,393
Return after taxation	–	–	–	30,161	5,925	36,086
Issue of ordinary shares	57	10,544	–	–	–	10,601
Dividends paid (see note 8)	–	–	(608)	–	(5,925)	(6,533)
Balance at 30 September 2021	1,007	15,500	117,730	62,310	–	196,547

1. The special reserve may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to shareholders and, in particular, smoothing payments of dividends to shareholders.

Condensed Statement of Cash Flows

	Six months ended 31 March 2022 (unaudited) £'000	Six months ended 31 March 2021 (unaudited) £'000	Year ended 30 September 2021 (audited) £'000
Net return before finance costs and taxation	**26,918**	21,112	36,964
Increase/(decrease) in accrued expenses	**87**	(64)	85
Overseas withholding tax	**(315)**	(94)	(753)
Deposit interest income	**(13)**	(8)	(21)
Dividend income	**(3,395)**	(2,830)	(8,455)
Realised losses/(gains) on foreign exchange transactions	**281**	(1,202)	(1,115)
Dividends received	**3,309**	2,682	8,227
Deposit interest received	**13**	8	21
Interest paid	**(52)**	(40)	(84)
Gains on investments	**(25,233)**	(18,352)	(28,742)
(Increase)/decrease in other debtors	**(5)**	(15)	2
Net cash flow from operating activities	**1,595**	1,197	6,129
Investing activities			
Purchases of investments	**(39,921)**	(37,719)	(97,893)
Sales of investments	**36,181**	21,704	84,716
Net cash used in investing activities	**(3,740)**	(16,015)	(13,177)
Financing activities			
Movement in prime brokerage borrowings	**(6,389)**	10,468	13,985
Dividends paid	**(3,540)**	(3,209)	(6,533)
Share issue proceeds	**1,104**	10,278	10,601
Net cash used in financing activities	**(8,825)**	17,537	18,053
(Decrease)/increase in cash	**(10,970)**	2,719	11,005
Analysis of changes in cash during the year			
Opening balance	**11,251**	–	–
Foreign exchange movement	**(281)**	–	246
(Decrease)/increase in cash as above	**(10,970)**	2,719	11,005
Closing balances	**–**	2,719	11,251

Notes to the Condensed Financial Statements

for the six months ended 31 March, 2022

1. Accounting policies

(a) Basis of preparation

The Condensed Financial Statements have been prepared in accordance with Financial Reporting Standard ("FRS") 104 Interim Financial Reporting and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in April 2021. The Condensed Financial Statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and approval as an investment trust has been granted.

The Condensed Financial Statements have been prepared using the same accounting policies as the preceding Financial Statements which were prepared in accordance with Financial Reporting Standard 102.

The financial information contained in this Interim Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the periods ended 31 March, 2022 and 31 March, 2021 has not been audited.

The information for the year ended 30 September, 2021 has been extracted from the latest published audited Financial Statements which have been filed with the Registrar of Companies. The report of the Auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

(b) Income

Income from investments, including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are credited to capital or revenue, according to the circumstances. The fixed returns on debt securities are recognised on a time apportionment basis so as to reflect the effective yield on the debt securities. Interest receivable from cash and short-term deposits is treated on an accruals basis.

(c) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the revenue account except where they directly relate to the acquisition or disposal of an investment, in which case they are charged to the capital account; in addition, expenses are charged to the capital account where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the management fee and overdraft interest have been allocated 50% to the capital account and 50% to the revenue account.

(d) Taxation

The charge for taxation is based on the profit for the year to date and takes into account, if applicable, taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in future against which the deferred tax asset can be offset.

Due to the Company's status as an investment trust company and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue within the Condensed Statement of Comprehensive Income on the same basis as the particular item to which it relates using the Company's effective rate of tax for the year, based on the marginal basis.

(e) Valuation of investments

For the purposes of preparing the Condensed Financial Statements, the Company has applied Sections 11 and 12 of FRS 102 in respect of financial instruments. All investments are measured initially and subsequently at fair value and transaction costs are expensed immediately. Investment transactions are accounted for on a trade date basis. The fair value of the financial instruments in the Condensed Statement of Financial Position is based on their quoted bid price at the reporting date, without deduction of the estimated future selling costs. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Condensed Statement of Comprehensive Income as "Gains on investments held at fair value through profit or loss". Also included within this caption are transaction costs in relation to the purchase or sale of investments, including the difference between the purchase price of an investment and its bid price at the date of purchase.

Notes to the Condensed Financial Statements

for the six months ended 31 March, 2022

continued

(f) Cash and cash equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to insignificant risk of change in value.

(g) Borrowings

Short-term borrowings, which comprise of prime brokerage borrowings, are recognised initially at the fair value of the consideration received, net of any issue expenses, and subsequently at amortised cost using the effective interest method. The finance costs, being the difference between the net proceeds of borrowings and the total amount of payments required to be made in respect of those borrowings, accrue evenly over the life of the borrowings and are allocated 50% to revenue and 50% to capital.

(h) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

(i) Nature and purpose of reserves

Share premium account

The balance classified as share premium includes the premium above nominal value received by the Company on issuing shares net of issue costs.

Special reserve

The special reserve arose following court approval in November 2016 to transfer £123,609,000 from the share premium account. This reserve is distributable and may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to shareholders and, in particular, augmenting or smoothing payments of dividends to shareholders. There is no guarantee that the Board will in fact make use of this reserve for the purpose of the payment of dividends to shareholders. The special reserve can also be used to fund the cost of share buy-backs.

Capital reserve

Gains and losses on disposal of investments and changes in fair values of investments are transferred to the capital account. Foreign exchange differences of a capital nature are also transferred to the capital account. The capital element of the management fee and relevant finance costs are charged to this account. Any associated tax relief is also credited to this account.

Revenue reserve

This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income.

The Company's special reserve, capital reserve and revenue reserve may be distributed by way of dividend.

(j) Foreign currency

Monetary assets and liabilities and non-monetary assets held at fair value in foreign currencies are translated into sterling at the rates of exchange ruling at the Condensed Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the translation of foreign currencies are recognised in the revenue or capital account of the Condensed Statement of Comprehensive Income depending on the nature of the underlying item.

(k) Dividends payable

Dividends are recognised in the period in which they are paid.

2. Income

	Six months ended 31 March 2022 £'000	Six months ended 31 March 2021 £'000	Year ended 30 September 2021 £'000
Income from investments (revenue account)			
UK dividends	**332**	339	1,233
Overseas dividends	**2,726**	2,309	6,995
Stock dividends	**337**	182	227
	3,395	2,830	8,455
Other income (revenue account)			
Deposit interest	**13**	8	21
Total income	**3,408**	2,838	8,476

During the six months ended 31 March, 2022, the Company received no special dividends (31 March, 2021: £nil and 30 September, 2021: £1,281,000).

3. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 30 September, 2022 is 19% (2021: 19%).

4. Return per ordinary share

	Six months ended 31 March 2022 p	Six months ended 31 March 2021 p	Year ended 30 September 2021 p
Revenue return	**2.24**	1.82	5.98
Capital return	**24.13**	19.56	30.42
Total return	**26.37**	21.38	36.40

The returns per share are based on the following:

	Six months ended 31 March 2022 £'000	Six months ended 31 March 2021 £'000	Year ended 30 September 2021 £'000
Revenue return	**2,269**	1,779	5,925
Capital return	**24,392**	19,078	30,161
Total return	**26,661**	20,857	36,086
Weighted average number of ordinary shares in issue	**101,121,775**	97,538,780	99,135,779

5. Ordinary share capital

	31 March 2022		31 March 2021		30 September 2021	
	Number	£'000	Number	£'000	Number	£'000
Issued and fully paid						
Ordinary shares of 1p each	**100,738,423**	**1,007**	95,013,423	950	95,013,423	950
Issue of new ordinary shares	**625,000**	**6**	5,535,000	55	5,725,000	57
Ordinary shares of 1p each	**101,363,423**	**1,013**	100,548,423	1,005	100,738,423	1,007

The Company was admitted to the Main Market of the London Stock Exchange on 26 September, 2016. The total number of ordinary shares in the Company in issue immediately following admission was 91,872,247, each with equal voting rights. During the period, the Company issued 625,000 (31 March, 2021: 5,535,000 and 30 September, 2021: 5,725,000) ordinary shares with net proceeds of £1,269,000 (31 March, 2021 £10,278,000 and 30 September, 2021: £10,601,000).

Since 31 March, 2022 the Company has issued 1,625,000 ordinary shares for net proceeds of £3,601,000.

6. Capital reserve

	31 March 2022 £'000	31 March 2021 £'000	30 September 2021 £'000
Opening balance	**62,310**	32,149	32,149
Movement in investment holding gains	**17,051**	16,992	16,382
Gains on realisation of investments at fair value	**8,182**	1,360	12,360
Special dividend	**–**	–	1,281
Currency (losses)/gains	**(281)**	1,202	1,115
Investment management fees	**(534)**	(456)	(935)
Finance costs	**(26)**	(20)	(42)
	86,702	51,227	62,310

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March, 2022 includes gains of £53,328,000 (31 March, 2021: gains of £36,886,000 and 30 September, 2021: gain of £36,276,000) which relate to the revaluation of investments held at the reporting date.

7. NAV per ordinary share

	As at 31 March 2022	As at 31 March 2021	As at 30 September 2021
NAV attributable (£'000)	**220,937**	184,319	196,547
Number of ordinary shares in issue	**101,363,423**	100,548,423	100,738,423
NAV per share	**217.97p**	183.31p	195.11p

8. Dividends on ordinary shares

	Six months ended 31 March 2022 £'000	Six months ended 31 March 2021 £'000	Year ended 30 September 2021 £'000
Fourth interim for 2020 of 1.65p (paid 30 November, 2020)	**–**	1,576	1,576
First interim for 2021 of 1.65p (paid 26 February, 2021)	**–**	1,633	1,633
Second interim for 2021 of 1.65p (paid 28 May, 2021)	**–**	–	1,662
Third interim for 2021 of 1.65p (paid 31 August, 2021)	**–**	–	1,662
Fourth interim dividend for 2021 of 1.65p (paid on 30 November, 2021)	**1,666**	–	–
First interim dividend for 2022 of 1.85p (paid on 28 February, 2022)	**1,874**	–	–
	3,540	3,209	6,533

A second interim dividend for 2022 of 1.85p will be paid on 31 May, 2022 to shareholders on the register on 29 April, 2022. The ex-dividend date was 28 April, 2022.

9. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit. These have been expensed through capital and are included within gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 March 2022 £'000	Six months ended 31 March 2021 £'000	Year ended 30 September 2021 £'000
Purchases	**69**	58	152
Sales	**13**	8	59
	82	66	211

10. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 March 2022	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	**246,051**	**4,175**	**–**	**250,226**
Total		**246,051**	**4,175**	**–**	**250,226**

As at 31 March 2021	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	213,431	–	–	213,431
Total		213,431	–	–	213,431

As at 30 September 2021	Notes	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	216,808	4,108	–	220,916
Total		216,808	4,108	–	220,916

a) Equities and preference shares

The fair value of the Company's investments in equities and preference shares has been determined by reference to their quoted bid prices at the reporting date. Equities and preference shares included in Fair Value Level 1 are actively traded on recognised stock exchanges. Investments categorised as Level 2 are not considered to trade in active markets.

11. Related party transactions and transactions with the Investment Manager

Fees payable to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 31 to 33 of the 2021 Annual Report. The balance of fees due to Directors at the period end was £nil (31 March, 2021: £nil and 30 September, 2021: £nil).

The Company has an agreement with Ecofin Advisors Limited for the provision of investment management services.

The management fee was calculated, on a quarterly basis, at a rate of 1.00% per annum of the Company's NAV until 31 March, 2021. From 1 April, 2021, the management fee is calculated at 1.00% per annum of the Company's NAV on the first £200 million and 0.75% per annum of NAV thereafter, payable quarterly in arrears. The management fee is chargeable 50% to revenue and 50% to capital.

During the period £1,068,000 (31 March, 2021: £912,000 and 30 September, 2021: £1,870,000) of investment management fees were earned by the Manager, with a balance of £539,000 (31 March 2021: £461,000 and 30 September, 2021: £491,000) being payable to Ecofin Advisors Limited at the period end.

Notes to the Condensed Financial Statements

for the six months ended 31 March, 2022

continued

12. Analysis of changes in net debt

	As at 30 September 2021 £'000	Currency differences £'000	Cash flows £'000	As at 31 March 2022 £'000
Cash and short term deposits	11,251	(281)	(10,970)	–
Debt due within one year	(35,873)	–	6,389	(29,484)
	(24,622)	**(281)**	**(4,581)**	**(29,484)**

	As at 30 September 2020 £'000	Currency differences £'000	Cash flows £'000	As at 31 March 2021 £'000
Cash and short term deposits	–	–	2,719	2,719
Debt due within one year	(22,757)	1,202	(10,468)	(32,023)
	(22,757)	1,202	(7,749)	(29,304)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

Interim Management Report

The principal and emerging risks and uncertainties that could have a material impact on the Company's performance have not changed from those set out on pages 18 to 20 of the Company's Annual Report for the year ended 30 September, 2021.

The Directors consider that the Chairman's Statement and the Investment Manager's Report on pages 3 to 5 of this Interim Report, the above disclosure on related party transactions and the Directors' Responsibility Statement below, together constitute the Interim Management Report of the Company for the six months ended 31 March, 2022 and satisfy the requirements of Disclosure Guidance and Transparency Rules 4.2.3 to 4.2.11 of the Financial Conduct Authority.

The Interim Report has not been reviewed or audited by the Company's Auditor.

Directors' Responsibility Statement

The Directors listed on page 25 of this Interim Report confirm that to the best of their knowledge:

(i) the condensed set of Financial Statements has been prepared in accordance with FRS 104 (Interim Financial Reporting) and give a true and fair review of the assets, liabilities, financial position and profit and loss of the Company as required by Disclosure Guidance and Transparency Rule 4.2.4 R;

(ii) the Interim Management Report includes a fair review, as required by Disclosure Guidance and Transparency Rule 4.2.7 R, of important events that occurred during the six months ended 31 March, 2022 and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(iii) the Interim Management Report includes a fair review of the information concerning related party transactions as required by Disclosure Guidance and Transparency Rule 4.2.8 R.

This Interim Report was approved by the Board on 18 May, 2022 and the Directors' Responsibility Statement was signed on its behalf by:

David Simpson
Chairman

18 May, 2022

Glossary

Administrator – the administrator is BNP Paribas Securities Services S.C.A to which the Company has delegated certain trade processing, valuation and middle office tasks and systems.

AIC – Association of Investment Companies, the trade body for closed-end investment companies.

AIFMD – Alternative Investment Fund Managers Directive. Issued by the European Parliament in 2012 and 2013, the Directive requires that all investment vehicles ("AIFs") in the European Union, including investment trusts, appoint a Depositary and an Alternative Investment Fund Manager ("AIFM"). The Board remains responsible, however, for all aspects of the Company's strategy, operations and compliance with regulations. The Company's AIFM is Ecofin Advisors Limited.

APM – Alternative Performance Measures (please refer to page 24).

BDO – the Company's Auditor, BDO LLP.

Benchmark – the Company's portfolio is not measured against an equity index benchmark. This is because the Investment Manager's asset allocation process pays little attention to the country and regional compositions of the main global utilities index, the MSCI World Utilities Index, or the global listed infrastructure indices. The Directors, therefore, review portfolio performance against a number of equity market indices, including the MSCI World Utilities Index and S&P Global Infrastructure Index which serve as reference points, and ratios to understand the impact of factors such as gearing, currencies, sub-sectors, geographical allocation and stock selection decisions on the Company's overall investment performance. Stock selection is measured against relevant local and regional indices and monitored by the Board.

Closed-end collective investment vehicle – a company, including an investment company, with a fixed issued ordinary share capital, the shares of which are traded on an exchange at a price not necessarily related to NAV of the company and which can only be issued or bought back by the company in certain circumstances.

Company – Ecofin Global Utilities and Infrastructure Trust plc.

Custodian – the Custodian is Citigroup Global Markets Limited. The Custodian is a financial institution responsible for safeguarding the securities and cash assets of the Company, as well as the income arising therefrom, through provision of custodial, settlement and associated services.

Depositary – the Depositary is Citibank Europe plc. Under AIFMD rules, the Company must have a Depositary whose duties in respect of investments and cash include safekeeping, verification of ownership and valuation, and cash monitoring. Under the AIFMD rules, the Depositary has strict liability for the loss of the Company's financial assets in respect of which it has safekeeping duties.

Discount/Premium – the share price of an investment trust is derived from buyers and sellers trading their shares on the stock market. The share price is not likely to be identical to NAV per share of the underlying assets less the liabilities of the company. If the share price is lower than the NAV per share, the shares are said to be trading 'at a discount'. If the share price is above the NAV per share, the shares are said to be trading 'at a premium'.

Distributable reserves – reserves distributable by way of dividend or for the purpose of buying back ordinary share capital. Shortly after admission, the Company applied successfully to court to cancel its share premium account in order to establish distributable reserves (the special reserve), thereby enabling the Company immediately to commence dividend distributions to shareholders. On an ongoing basis, these distributable reserves may be used, when the Board considers it appropriate, for the purposes of paying dividends to shareholders and smoothing payments of dividends to shareholders. The special reserve can also be used to fund the cost of any share buy-backs.

Dividend dates – reference is made in announcements of dividends to three dates. The "record" date is the date after which buyers of the shares will not be recorded on the register of shareholders as qualifying for the pending dividend payment. The "payment" date is the date that dividends are credited to shareholders' bank accounts. The "ex-dividend" date is normally the business day prior to the record date.

EBITDA – earnings before interest, tax, depreciation and amortisation, which is a measure of a company's operating performance.

Ecofin Advisors Limited – the Investment Manager and AIFM. Ecofin Advisors Limited ("Ecofin UK") is regulated by the FCA and registered with the SEC and indirectly wholly owned by TortoiseEcofin.

Ecofin Limited – the Investment Manager until its acquisition in December 2018 by Tortoise Investments, LLC. Ecofin Limited was renamed Tortoise Advisors UK Limited. In 2020, Tortoise Advisors UK Limited was renamed Ecofin Advisors Limited and Tortoise Investments, LLC was renamed TortoiseEcofin Investments, LLC.

EWPO – Ecofin Water & Power Opportunities plc, the predecessor vehicle to the Company.

FRC – Financial Reporting Council.

Portfolio Manager – Jean-Hugues de Lamaze, an employee of the Investment Manager with overall management responsibility for the portfolio.

Gearing – this is the sum of the Company's borrowings from its prime broker (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders. The maximum permitted level of gearing, which is set by the Board, is 25%.

Investment Manager and Alternative Investment Fund Manager ("AIFM") – Ecofin Advisors Limited. The responsibilities and remuneration of Ecofin Advisors Limited are set out in the Directors' Report contained on page 24 and note 3 to the Financial Statements of the 2021 Annual Report.

Market capitalisation – the stock market quoted price of the Company's shares multiplied by the number of shares in issue.

Net asset value (NAV) – the assets less the liabilities of the Company, as set out in the Statement of Financial Position, all valued in accordance with the Company's accounting policies (see note 1).

Non-executive Director – a Director who has a letter of appointment, rather than a contract of employment, with the Company. The Company does not have any executive Directors. Non-executive Directors' remuneration is set out in the Remuneration Report on page 32 of the 2021 Annual Report.

Ongoing charges – ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company, expressed as a proportion of the average NAV of the Company over the financial year. Ongoing charges are calculated in accordance with AIC recommended methodology. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

Special dividends – dividends received from investee companies which have been paid out of capital reconstructions or reorganisations of the investees are sometimes referred to as 'special dividends' and may be allocated to the capital account in accordance with the Company's accounting policies and the SORP. Dividends which are unusually large in terms of the investee companies' annual earnings or normal payment pattern are also sometimes referred to as 'special' but are treated as revenue in nature unless the evidence suggests otherwise.

TortoiseEcofin – TortoiseEcofin Investments, LLC (formerly Tortoise Investments, LLC) is a privately owned US-based firm which owns a family of investment management companies (collectively "TortoiseEcofin"). TortoiseEcofin has approximately US$10 billion of client funds under management. TortoiseEcofin invests in essential assets including energy infrastructure. In December 2018 Ecofin Limited was acquired by Tortoise Investments, LLC. Ecofin Limited's name was changed to Tortoise Advisors UK Limited and has since been changed to Ecofin Advisors Limited.

Total return – total return measures assume dividends are immediately reinvested in the NAV or shares or index.

UK Code of Corporate Governance (UK Code) – the standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders that all companies with a Premium Listing on the London Stock Exchange are required to report on in their annual report and accounts.

Alternative Performance Measures

The Company uses the following Alternative Performance Measures ("APMs"):

Dividends paid and dividend yield

Dividends paid are set out in note 8 on page 18. In respect of the half-year to 31 March, 2022, the Company paid two quarterly dividends, one of 1.65p per share in November 2021 and one of 1.85p per share in February 2022, and these totalled 3.50p per share (year to 30 September, 2021: 6.60p per share). A dividend yield is shown as a percentage and calculated by dividing the value of dividends paid (in a certain year) by the prevailing share price (or NAV). The dividend yield, expressed as a percentage of the closing price of the Company's shares on 31 March, 2022 was 3.1% (30 September, 2021: 3.3%).

Gearing on net assets

Gearing is the sum of the Company's borrowings (including the net amounts due to/from brokers) less its cash divided by the net assets attributable to shareholders. The Company has a prime brokerage facility with Citigroup which allows it to borrow and repay borrowings at any time; the gearing is not structural in nature. The interest rate on the borrowings depends on the currency of the borrowing but is generally 50 basis points above the applicable benchmark rate. Borrowings provide a gearing effect on net assets. When the Company is geared, a change in the value of the Company's investment portfolio will cause its NAV to change by a larger amount. The Investment Manager is permitted by the Board to utilise gearing of up to 25% of net assets. During the half-year to 31 March, 2022 the level of gearing averaged 13.0% of net assets (year to 30 September, 2021: 14.0%).

Total return – the return to shareholders is calculated on a per share basis by adding dividends paid in the year to the increase or decrease in the share price or NAV (or comparative reference index) in the year. The source for this data is Bloomberg.

Return on net assets

The total return on the NAV per share assumes that each dividend paid by the Company was reinvested into the shares of the Company at the NAV per share prevailing at the time the shares were quoted ex-dividend.

	Page	Half-year ended 31 March 2022	Year ended 30 September 2021
Opening NAV per share	1	**194.99p**	164.60p
Dividends paid	1, 18	**3.50p**	6.60p
Closing NAV per share	1	**217.97p**	194.99p
Total return on NAV		**13.7%**	22.9%

Return to shareholders

The total return to the shareholder assumes that each dividend received was reinvested into the Company's shares on the date on which the shares were quoted ex-dividend.

	Page	Half-year ended 31 March 2022	Year ended 30 September 2021
Opening share price	1	**198.00p**	159.25p
Dividends paid	1, 18	**3.50p**	6.60p
Closing share price	1	**222.00p**	198.00p
Total return to shareholder		**14.1%**	28.9%

Discount/Premium – the share price of an investment trust is derived from buyers and sellers trading their shares on the stock market. The share price is not likely to be identical to NAV per share of the underlying assets less the liabilities of the Company. If the share price is lower than the NAV per share, the shares are trading 'at a discount'. If the share price is above the NAV per share, the shares are trading 'at a premium'. As at 31 March, 2022, the Company's shares were trading at a premium to NAV of 1.9%.

Ongoing charges – ongoing charges are calculated in accordance with AIC recommended methodology using the charges for the current year and the average NAV during the period. Ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company over the financial year. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares.

See page 18 of the 2021 Annual Report for details of the Company's Key Performance Indicators and how the Directors assess some of these APMs.

Company Information

Directors
David Simpson (Chairman)

Iain McLaren (Audit Committee Chairman and Senior Independent Director)

Malcolm (Max) King (Remuneration Committee Chairman)

Susannah Nicklin

Investment Manager
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London SE1 2AQ

Registered Auditor
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Financial calendar

Ordinary share dividends payable (last day of)	February, May, August, November
AGM	March
Half-year end	31 March
Release of Interim Report	May
Financial year-end	30 September
Release of Annual Report	December

Share prices and NAV information
The Company's ordinary shares are traded on the London Stock Exchange.

	Ordinary shares
SEDOL number	BD3V464
ISIN number	GB00BD3V4641
LEI	2138005JQTYKU92QOF30
Reuters ticker	EGL.L
Bloomberg ticker	EGL:LN

The Company releases its NAV to the London Stock Exchange daily. These announcements are available on the Reuters and Bloomberg news services, as is other information about the Company. They are also available on the Investment Manager's website **www.ecofininvest.com/egl**

Prices of the Company's ordinary share are listed in the Financial Times under the London Share Service 'Investment Companies' section.

Annual and Interim Reports and other Company information
Copies of the Company's Annual and Interim Reports are available from the Company Secretary.

The Investment Manager publishes a monthly report; availability of these reports is announced to the London Stock Exchange and posted on the Reuters and Bloomberg news services. The reports are also available on the Investment Manager's website **www.ecofininvest.com/egl**

Share transactions
The Company's shares may be dealt in directly through a stockbroker or professional advisor acting on an investor's behalf.

Individual Savings Account ("ISA")
The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs limits.

Registered in England & Wales No: 10253041

Notes

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