Ecofin Global Utilities and Infrastructure Trust plc

ecofin

Interim Report 2023

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:

- EGL has a strong performance and stock selection track record from investing globally in the under-appreciated growth offered by its sectors
- Income from EGL's portfolio is growing, providing an attractive and sustainable dividend for shareholders
- Ecofin, EGL's Investment Manager, 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 invests in companies which are on the verge of substantial improvements in their growth trajectories and companies with resilient characteristics

Portfolio characteristics
(% of investments, 31 March 2023)

North America	41
Continental Europe	36
UK	13
Other OECD	4
Emerging markets	6

- 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."

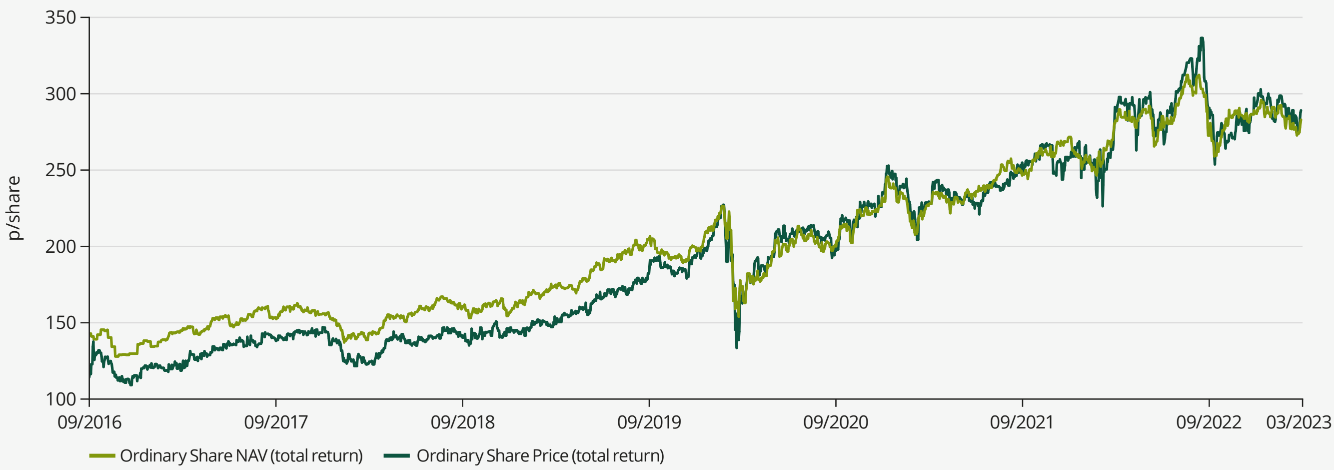
Total return mindset

"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."

Ecofin Global Utilities and Infrastructure Trust was Highly Commended in the Infrastructure category at Investment Week's 2022 Investment Company of the Year Awards.

Contents

NAV and share price total returns
from admission to 31 March 2023



Source: Bloomberg, Ecofin

Financial Highlights

as at 31 March 2023

Ecofin Global Utilities and Infrastructure Trust plc (the "Company" or "EGL") 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 half-year ended 31 March 2023, the Company's net asset value ("NAV") per share increased by 3.7% on a total return basis. The Company's share price decreased by 0.6% on a total return basis over the 6 months
- Two quarterly dividends were paid during the period totalling 3.80p per share. With effect from the dividend paid in February 2023, the quarterly dividend was increased to 1.95p per share (7.8p per share per annum)
- NAV total return has matched the total return of the MSCI World Index since inception and outpaced it over five years, three years and one year

Summary	**As at or six months to 31 March 2023**	As at or year to 30 September 2022
Net assets attributable to shareholders (£000)	**242,560**	233,052
Net asset value ("NAV") per share[1]	**212.07p**	208.14p
Share price (mid-market)	**213.00p**	218.00p
Premium to NAV[1]	**0.4%**	4.7%
Revenue return per share	**2.02p**	6.42p
Dividends paid per share	**3.80p**	7.20p
Dividend yield[1,2]	**3.5%**	3.3%
Gearing on net assets[1,3]	**11.0%**	11.0%
Ongoing charges ratio[1,4]	**1.33%**	1.35%

1. Please refer to Alternative Performance Measures on page 23.
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 2023 (all total returns in £)	**6 months %**	1 year %	3 years %	5 years %	Since admission[5] %	Since admission % per annum
NAV per share[6]	**3.7**	0.7	61.8	95.6	96.1	10.9
Share price[6]	**–0.6**	–0.7	67.8	129.7	149.6	15.1
Indices[6,7]:						
S&P Global Infrastructure Index	**3.8**	2.0	51.3	44.6	42.8	5.6
MSCI World Utilities Index	**0.6**	0.6	28.5	59.3	55.9	7.0
MSCI World Index	**6.8**	–0.6	60.6	71.3	96.1	10.9
FTSE All-Share Index	**12.2**	2.8	47.7	27.6	39.5	5.2
FTSE ASX Utilities Index	**21.0**	1.5	47.5	74.9	38.6	5.1

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 23.
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 performed well in a difficult six months during which economic and market expectations fluctuated. The net asset value (NAV) total return was 3.7% over the six months to 31 March, including the reinvestment of dividends, and the share price total return was -0.6%. The MSCI World Utilities Index and the S&P Global Infrastructure Index produced total returns of 0.6% and 3.8% respectively in sterling terms. In comparison, global equities, measured by the MSCI World Index, returned 6.8%.

The fundamental investment case for our universe of clean energy development and infrastructure renewal companies continued to strengthen during the period. The outlook for earnings and growth held up well while there was no further bad news about windfall tax and government policies. The benefits of a balanced portfolio showed through: good performance in continental Europe outweighed dual headwinds of share price weakness in North America and the strengthening of the pound against the dollar. More details on performance are to be found in the Investment Manager's report.

Since EGL launched in September 2016, the NAV total return and the share price total return have averaged 10.9% and 15.1% per annum respectively. NAV total return has matched the total return of the MSCI World Index since inception and outpaced it over five years, three years and one year.

Dividends

We announced in December an increase in the quarterly dividend to 1.95p per share (7.8p per annum) with effect from the dividend paid in February 2023, helped by the growth in income from the Company's portfolio despite higher finance costs: your Company has a conservative level of borrowings, the price of which is tied to market interest rates.

Share price and share issuance

During the half-year, the Company's share price traded on average at a 1.3% discount to NAV. Market demand pushed the share price to trade at a premium to NAV sufficiently often for EGL to issue a total of 2,411,000 shares, raising £5.2 million during the period. Another 1,920,577 shares have been issued since the end of March. This continues a pattern of new share issuance which began in April 2020, responding to daily demand and helping to reduce cost ratios and improve liquidity in the shares.

Outlook

Since 31 March (to 12 May), the Company's NAV has increased by 1.6% and the share price by 2.3% (both on a total return basis).

EGL's portfolio companies derive most of their revenues and cash flows from businesses which benefit from structural growth opportunities including the move to renewable energy generation and the upgrades of water, waste and transportation infrastructure. These companies combine reliable growth with very resilient business models, providing reassurance in the current economic environment.

Our Investment Manager is confident that portfolio investment income will continue to grow this year, more than covering the extra costs of EGL's modest level of borrowings. Your Company is well placed to continue to achieve its performance objectives.

David Simpson
Chairman

18 May 2023

Investment Manager's Report

Markets and our sectors

After several quarters of declines and with the geopolitical and economic headlines continuing to be bleak, a strong equity market rally took hold as this half-year period began. Bond yields were still increasing quickly, interest rates and inflation were rising almost everywhere and the US dollar was hitting 20 year peaks but equity markets were, as usual, ahead of events. Utilities, even though they had performed very well for the previous year, participated in the recovery rally and so did the more cyclical stocks in the infrastructure universe. Before long, bond yields started to decline, inflation forecasts moderated and sterling was recovering. The much-anticipated recession failed to arrive.

Sterling's strong bounce against the US dollar during the fourth quarter of 2022 (+8.2%) masked the extent of the global equity market rally for UK based investors: the MSCI World Index increased by almost 10% in local currency terms but by only 1.1% in sterling terms. The S&P Global Infrastructure Index's 10.8% gain was trimmed to 2.9% when expressed in sterling terms.

In early 2023, China's much anticipated post-COVID reopening boosted the outlook for the global economy but also inflation and, thereby, expectations for central bank rate hikes. However, energy prices started a steep decline in late December and US natural gas prices returned to levels not seen since 2021. European natural gas prices also fell significantly from 2022 averages, helped by conservation, but remained much higher than prior year levels. Lower gas and electricity prices improved the outlook for inflation, economic activity and corporate profitability, particularly in Europe where the energy crisis of 2022 presented the biggest threat. This backdrop sustained the rally for equities, which notably excluded utilities.

March's banking turmoil had little sustained effect on equity markets or bond yields but attention did turn back to more defensive equities which had been trailing year-to-date. Global equities rose in March resulting in a 5.7% advance in sterling terms over the first calendar quarter.

During the half-year, earnings reports were strong for most of EGL's utility, water and waste management and transportation infrastructure companies, guidance ranges moved higher in several cases, and companies' growth outlooks were almost all reaffirmed. Windfall tax uncertainty for power utilities began to lift across Europe too; by and large, measures that were settled appeared fair and would not discourage the vast investment in renewables capacity expansion required.

From a policy perspective, we saw developments in Europe's response to the US Inflation Reduction Act (IRA) via the Net Zero Industry Act (NZIA). So far, the NZIA doesn't deliver enough certainty to offer a meaningful counterpunch to the IRA and persuade corporates to arrive at investment decisions. Details will come though and it is likely that decisions taken at sovereign state level will provide more material incentives for large scale investment and domestic manufacturing. Regarding the longer term project of power market reform, the drafts suggest evolution not revolution, which somewhat de-risks potential policy curveballs for utilities and renewables developers in Europe.

Performance summary

Over the 6 months, EGL's NAV increased by 3.7%, in line with the global listed infrastructure index (+3.8%) and better than the sub-set of global utilities (+0.6%). Global equities rose by 6.8%. Sterling's strong appreciation against the US dollar reduced portfolio performance by 5.1 percentage points (and it impacted the US dollar-heavy global indices by even more).

The dispersion of returns across regions was remarkable: whether looking at the local sector indices or the portfolio's regional performances, pan-European stocks provided strongly positive returns whereas US utilities, sometimes treated like bond proxies, fell, lagging by about 15% over the 6 months. The contribution to NAV was equally lop-sided: The fifteen best contributors were European and spanned utilities (led by Enel, Endesa, E.ON, SSE and Engie), environmental services (Veolia) and transportation infrastructure (Vinci, Ferrovial), while the poorest performers during the period were North American clean energy specialists (NextEra Energy, Dominion Energy, NextEra Energy Partners, Constellation, TransAlta Renewables), Chinese holdings (China Longyuan Power and China Water Affairs) and Drax. Drax gave back some of its 2022 stock price gains, given uncertainty around UK government approval of its Carbon Capture and Sequestration project and declining power prices.

Last year's clean energy 'winners', propelled by higher power prices and the structural growth catalysts inherent in the energy transition and the IRA, suffered harsh profit taking in early 2023. Elevated interest rates were a source of concern for businesses which 'borrow to grow', as were higher equipment costs, trade policy issues, permitting delays, and transmission and interconnection constraints. Falling electricity prices, even though they remained above pre-2022 levels, will have reduced the sub-sector's appeal too, even if many companies now have limited exposure to merchant prices.

Conversely, shares such as Enel, E.ON and Veolia, which had performed poorly in the previous year, recovered very swiftly when interest rates pulled back, the severe pressures on power retailing were alleviated, and economic growth prospects in Europe improved.

NextEra Energy's shares and those of its yieldco NextEra Energy Partners were a drag on the NAV (together -1.4% over 6 months). We believe this is attributable to the factors mentioned above, compounded by the unexpected retirement of the CEO of NextEra's Florida utility and an investigation into its lobbying activities in Florida which rumbles on. This overshadowed good earnings reports which included NextEra extending its growth outlook to 2026 for EPS (6-8% p.a.) and dividends per share (10% p.a.).

Purchases and sales

We made adjustments in the portfolio, considering the opportunities presented by volatility and our strategy to increase the portfolio's exposure to environmental services and transportation infrastructure while reducing power price sensitivity. In this respect the largest purchases were of China Water Affairs and ENAV.

China Water Affairs is a large Chinese integrated water operator providing raw water, tap water, sewage treatment and related services. The company's direct drinking water business should deliver mid-double digit growth as single-use plastic bottle regulations become more stringent, and the regulated water supply business will benefit from structural asset base growth driven by greater urbanisation and population growth. The stock has yet to perform but we expect it will, given the low valuation, 5% dividend yield and even higher dividend per share growth.

ENAV is a long-standing portfolio holding that was promoted into the top 10 during the period. The company is the monopoly supplier of Italian air traffic control and air navigation services (for civilian aircraft and drones), and the only air navigation service provider in the world listed on a stock exchange. Revenues are highly regulated and growing (based on the number of flights rather than each plane's occupancy), and cash flow generation is strong.

We also increased the portfolio's holdings in Drax (after profit taking last year), DTE Energy and National Grid. National Grid's almost fully regulated business presents an attractive combination of defensiveness, inflation protection and superior growth as the company invests heavily in electricity networks. After considerable share price weakness, we also added to AES, China Suntien Green Energy and Enel.

Holdings in Acciona Energias and Redes Energeticas Nacionais were sold; the positions had been profitable and we saw better value elsewhere. Another material source of cash (and profit) was the completion of the nationalisation of EDF in January.

In the portfolio analysis on page 8, you may notice a new sector category named 'Environmental services'. This is to better cater for and illustrate the portfolio's holdings in this area which have grown with the additions of Veolia and China Water Affairs over the last year (American Water Works and Essential Utilities have been long-standing holdings).

Income and gearing

Gearing averaged 12% over the half-year (in line with fiscal 2022's average) and was 11% at 31 March. Our models indicate another solid year for portfolio investment income growth. We expect the increase in income will be more than sufficient to cover the significantly higher cost of borrowings.

Strategy

EGL's diversified portfolio of infrastructure equities has performed satisfactorily through the significant stress tests of the last year. We are now seeing a welcome stabilisation in interest rates with bond yields discounting significant reductions in inflation and rates in the next few years. Gas and power prices are back to pre-crisis levels, providing an attractive pricing environment for utilities and the potential for good returns for renewables developers. For the next two years, most generators are broadly hedged so sensitivity to power prices will be limited. Lower natural gas prices will translate into lower customer bills, lessening the risk of clawback from power producers by governments seeking to reduce customer bills.

We believe that earnings guidance for utilities is conservative, being based on normalised power price assumptions but higher interest and capital expenditure related costs. Earnings per share growth targets are generally in the region of 6-8% per annum. Transportation infrastructure businesses are growing and investing to accomplish necessary renewal. This segment of EGL's essential assets investment universe may be less recession-resistant but companies have the benefit of inflation-linkage in their contracts and regulated returns. We expect that the valuations in the listed segment will continue to be attractive to private equity. In EGL's sectors we can find an appealing combination of growth and defensiveness, often in the same company. Our focus on quality of earnings and balance sheet strength is not new but worth reiterating.

We remain optimistic that the favourable policy support for decarbonisation and electrification, the relative competitiveness of renewables, and the ever-rising demand for energy price stability will continue to provide strong tailwinds for this strategy. Our focus on essential assets and asset-backed services should continue to do well in most market environments while undemanding share valuations lend downside protection.

Ecofin Advisors Limited
Investment Manager

18 May 2023

Ten Largest Holdings
as at 31 March 2023

NextEra Energy
Global leader in clean energy infrastructure

6.7% of portfolio
(30 September 2022: 7.9%)

NextEra is one of the largest capital investors across U.S. industry and the largest in the energy industry, targeting clean energy and smart infrastructure. NextEra's goal is to eliminate scope 1 and 2 carbon emissions across operations by 2045; 'Real Zero' would deliver clean energy at no incremental cost to customers. NextEra's principal subsidiaries are Florida Power & Light, the largest electric utility in the US, and NextEra Energy Resources, the largest generator of energy from wind and sun in the world. NextEra is also a leader in battery storage and energy transmission. It is deploying vast capital resources in incremental renewables capacity, stimulated by the government's significantly expanded incentives for clean energy, transmission and storm resilience. We expect dividend growth of nearly 10% per annum to continue to be achieved by this highly experienced renewables specialist.

www.nexteraenergy.com

SSE
UK electricity generator and distributor

4.4% of portfolio
(30 September 2022: 3.9%)

SSE's business is focused on the generation and supply of (largely renewable) electricity in the UK and Ireland. It also owns and operates the electricity transmission and distribution networks in northern Scotland. SSE is building the world's largest offshore wind farm (Dogger Bank) and the UK's largest hydro power plant in 30 years which, upon completion, will double the country's hydro storage capacity to 3GW. To further monetise its expertise in renewables, SSE is stepping up international efforts, aiming to secure incremental opportunities in offshore wind, with partnerships established to compete in the US, Japan, Spain, Poland and other markets. SSE's electricity networks in northern Scotland are also set to 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

National Grid
Power and gas transmission and distribution in the UK and US

4.2% of portfolio
(30 September 2022: 2.4%)

National Grid's principal activity is the transmission and distribution of energy in the UK and the US, which is fully regulated. The company owns and operates the high voltage electricity transmission network in England and Wales and the gas transmission infrastructure for Great Britain. It also owns and operates four of the eight regional gas distribution networks in the UK. In the US, National Grid supplies energy to more than 20 million people in five states in the Northeast, where it also owns and operates gas distribution networks. A majority of National Grid's recently upgraded capital investment will be devoted to US power grids given the growth in renewable generation and the requirement to upgrade network reliability, underpinning the company's asset and dividend growth.

www.nationalgrid.com

RWE
Leading global renewable energy generator

3.8% of portfolio
(30 September 2022: 3.8%)

RWE has dramatically reshaped its portfolio to become one of the world's largest renewable energy producers and the second largest in offshore wind. RWE is committed to a renewables-focused growth strategy, leveraging its solar and wind portfolio of 10GW as well as its expanding pipeline of development projects which totals about 55GW. In October 2022 RWE announced the acquisition of Consolidated Edison's clean energy business for $6.8bn, doubling its presence in the US and making RWE the second largest solar owner-operator in North America. Legacy coal power plants are being phased out. 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

Enel
Major investor in renewable electricity generation and transmission grids globally

3.7% of portfolio
(30 September 2022: 2.9%)

Enel is present in 30 counties and is the world's largest utility by customer base, the world's largest renewable energy operator and its largest electricity network operator. 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. Remaining coal exposure will be phased out by 2027. Enel expects to become fully carbon-neutral by 2050. With the sale of non-core assets continuing and an infrastructure investment program targeting renewables capacity and networks, Enel aims to deliver a double-digit annual total shareholder return until 2030.

www.enel.com

EDP – Energias de Portugal

Leading renewables player globally

3.4% of portfolio

(30 September 2022: 1.9%)

EDP, Portugal's largest utility and one of the largest wind power developers in the world, operates in 16 countries and 66% of its energy is produced from renewable resources. As a fully integrated utility, EDP is also heavily involved in distribution and transmission networks in Europe and Brazil (recently consolidated). EDP has been undergoing a deep strategic restructuring involving the disposal of higher risk merchant (wholesale) assets and a rotation of mature renewables assets in favour of investment in new renewables and regulated networks, while reducing leverage to the lowest level in twenty years. EDP significantly upgraded its renewable growth targets recently and has committed to become carbon-neutral by 2030, one of the most ambitious decarbonisation targets of any utility worldwide. In the near-term, we expect EDP to take further steps towards portfolio simplification by reducing exposure to coal and hydro generation in Brazil.

www.edp.com

ENAV

Italian monopoly supplier of air navigation services

3.4% of portfolio

(30 September 2022: 1.5%)

ENAV is a major European air navigation infrastructure operator as the exclusive supplier of air traffic control and navigation services in Italian airspace. Known for its safety and on-time performance, ENAV listed on the Milan stock exchange in 2016 with a free float of c. 47%. In addition to managing air traffic, the company is involved in the installation, maintenance and monitoring of all air navigation hardware and software systems and the development of new technologies such as the creation of U-Space, the airspace for drones. It provides aeronautical information management systems for customers based globally and is in partnership with companies leading the development of satellite services. Revenues are highly regulated and expected to continue growing faster than costs.

www.enav.it

AES

American electric utility operating globally

3.3% of portfolio

(30 September 2022: 2.5%)

AES is one of the fastest growing renewables developers in the world. It brought approximately 2GW of new wind, solar and energy storage projects online in each of the last two years and, partnering with major data centre companies seeking clean energy around-the-clock, signed 5.2GW of renewables under long-term contracts in 2022. AES has also partnered with Air Products to develop, build, own and operate one of the largest green hydrogen production facilities in the world and the largest in the United States. Due to its successful renewables expansion, AES intends to exit coal by 2025 (coal represented 20% of 2022 installed capacity) and to have net zero emissions by 2040. AES is achieving attractive project level returns (10-17% after tax) and expects annualised EPS and free cash flow growth of 7-9% through 2025.

www.aes.com

Engie

French multi-national electric utility

3.1% of portfolio

(30 September 2022: 2.7%)

Engie, one of France's two state-owned energy providers (EDF has now been nationalised), moved gradually and then, in 2021, decisively to transform its business and play a leading role in the energy transition. Since 2015, a large asset disposal program has accompanied the cessation of investment in coal plants and exploration for fossil fuels, and investments have been directed almost exclusively toward renewables and energy efficiency services. Engie has a diversified energy mix (natural gas, renewables, nuclear, biogas) driving its power generation worldwide; it is also a European leader in gas infrastructure and aims to become a leader in clean energy solutions for multi-nationals and local authorities worldwide. The simplification and refocusing on its core activities – renewables, the development of local and decarbonised energy networks, high performance networks, generation and energy supply (including development of renewable hydrogen) – positions the company's shares for positive revaluation.

www.engie.com

Veolia

Water and waste management and energy services

3.1% of portfolio

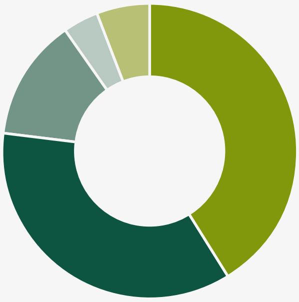
(30 September 2022: 1.8%)

Veolia, a French transnational company which designs and provides solutions for water, waste and energy management, seeks to make the company the global benchmark for ecological transformation. The Veolia Water division is the largest private operator of water services in the world. Veolia acquired its rival Suez in a deal which was completed in January 2022 and has been successful in delivering operational efficiencies and synergies, ahead of target, as a result of combining these entities. The international group is exposed to fast growing markets: decarbonisation; economy and regeneration of resources; and depollution. The business continues to show resilience to macroeconomic risks with 70% of the company's contracts with customers automatically indexed to pass on cost increases.

www.veolia.com

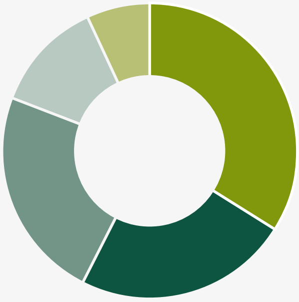
Portfolio Analysis
as at 31 March 2023

By country or region



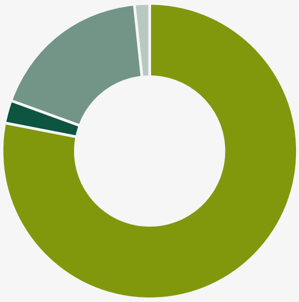
	31 March 2023		30 September 2022	
	Market value £'000	% of investments	Market value £'000	% of investments
North America	**110,876**	**41.3**	101,015	39.1
Continental Europe	**96,171**	**35.8**	112,621	43.6
UK	**35,744**	**13.3**	27,871	10.8
Other OECD	**10,651**	**3.9**	10,136	3.9
Total OECD	**253,442**	**94.3**	251,643	97.4
Emerging markets	**15,267**	**5.7**	6,692	2.6
Total	**268,709**	**100.0**	258,335	100.0

By sector



	31 March 2023		30 September 2022	
	Market value £'000	% of investments	Market value £'000	% of investments
Integrated utilities	**91,739**	**34.1**	82,759	32.0
Renewables & nuclear	**63,134**	**23.5**	71,084	27.5
Regulated utilities	**62,526**	**23.3**	60,829	23.5
Infrastructure	**33,143**	**12.3**	34,563	13.4
Environmental services	**18,167**	**6.8**	9,099	3.6
Total	**268,709**	**100.0**	258,335	100.0

By market capitalisation



	31 March 2023		30 September 2022	
	Market value £'000	% of investments	Market value £'000	% of investments
More than £10,000 million	**210,131**	**78.2**	207,819	80.4
£5,000 to £10,000 million	**6,417**	**2.4**	11,650	4.5
£1,000 to £5,000 million	**47,768**	**17.8**	34,543	13.4
£200 to £1,000 million	**4,393**	**1.6**	4,322	1.7
Total	**268,709**	**100.0**	258,335	100.0

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

Portfolio Holdings

as at 31 March 2023

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	18,125	6.7
SSE	UK	11,887	4.4
National Grid	UK	11,198	4.2
RWE	Germany	10,342	3.8
Enel	Italy	9,944	3.7
EDP – Energias De Portugal	Portugal	9,157	3.4
ENAV	Italy	9,048	3.4
AES	United States	8,809	3.3
Engie	France	8,365	3.1
Veolia	France	8,317	3.1
Top ten investments		**105,192**	**39.1**
DTE Energy	United States	8,022	3.0
American Electric Power	United States	7,892	2.9
Iberdrola	Spain	7,736	2.9
Drax Group	UK	7,625	2.8
Exelon	United States	7,448	2.8
Endesa	Spain	7,197	2.7
Xcel Energy	United States	6,791	2.5
Constellation Energy	United States	6,774	2.5
Atlas Arteria	Australia	6,540	2.4
Alliant Energy	United States	6,454	2.4
Top twenty investments		**177,671**	**66.1**
Terna	Italy	5,912	2.2
Dominion Energy	United States	5,880	2.2
China Water Affairs Group	Hong Kong	5,713	2.1
China Suntien Green Energy	China	5,494	2.0
Public Service Enterprise Group	United States	5,469	2.0
E.ON	Germany	5,385	2.0
Evergy	United States	5,291	2.0
Vinci	France	5,286	2.0
Ferrovial	Spain	5,090	1.9
Ameren	United States	5,086	1.9
Top thirty investments		**232,277**	**86.4**
Greencoat UK Wind Plc	UK	5,034	1.9
NextEra Energy Partners LP	United States	4,716	1.8
Transition	France	4,393	1.6
APA Group	Australia	4,112	1.5
China Longyuan Power Group	China	4,059	1.5
TransAlta Renewables	Canada	3,598	1.3
Brookfield Renewable Partners	Canada	3,315	1.2
Williams Companies	United States	3,068	1.1
Essential Utilities	United States	2,305	0.9
American Water Works	United States	1,832	0.7
Total number of investments: 40		**268,709**	**100.0**

Figures have been rounded to the nearest thousand.

Condensed Statement of Comprehensive Income

	Notes	Six months ended 31 March 2023 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 31 March 2022 (unaudited) Revenue £'000	Capital £'000	Total £'000	Year ended 30 September 2022 (audited) Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss		**–**	**5,961**	**5,961**	–	25,233	25,233	–	16,129	16,129
Foreign exchange gains/(losses)		**–**	**1,397**	**1,397**	–	(281)	(281)	–	(3,076)	(3,076)
Income	2	**3,799**	**–**	**3,799**	3,408	–	3,408	9,835	–	9,835
Investment management fees		**(466)**	**(698)**	**(1,164)**	(534)	(534)	(1,068)	(1,089)	(1,089)	(2,178)
Administration expenses		**(464)**	**–**	**(464)**	(374)	–	(374)	(885)	–	(885)
Net return before finance costs and taxation		**2,869**	**6,660**	**9,529**	2,500	24,418	26,918	7,861	11,964	19,825
Finance costs		**(200)**	**(300)**	**(500)**	(26)	(26)	(52)	(118)	(118)	(236)
Net return before taxation		**2,669**	**6,360**	**9,029**	2,474	24,392	26,866	7,743	11,846	19,589
Taxation	3	**(392)**	**–**	**(392)**	(205)	–	(205)	(1,104)	–	(1,104)
Net return after taxation		**2,277**	**6,360**	**8,637**	2,269	24,392	26,661	6,639	11,846	18,485
Return per ordinary share (pence)	4	**2.02**	**5.63**	**7.65**	2.24	24.13	26.37	6.42	11.46	17.88

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 2023.

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 2023 (unaudited) £'000	As at 31 March 2022 (unaudited) £'000	As at 30 September 2022 (audited) £'000
Non-current assets				
Equity securities valued at fair value through profit or loss		**268,709**	250,226	258,334
Current assets				
Debtors and prepayments		**2,388**	1,132	1,409
		2,388	1,132	1,409
Creditors: amounts falling due within one year				
Prime brokerage borrowings		**(24,419)**	(29,484)	(25,613)
Other creditors		**(4,118)**	(937)	(1,078)
		(28,537)	(30,421)	(26,691)
Net current liabilities		**(26,149)**	(29,289)	(25,282)
Net assets		**242,560**	220,937	233,052
Share capital and reserves				
Called-up share capital	5	**1,143**	1,013	1,119
Share premium		**45,930**	16,763	40,801
Special reserve		**114,971**	116,459	116,976
Capital reserve	6	**80,516**	86,702	74,156
Revenue reserve		**–**	–	–
Total shareholders' funds		**242,560**	220,937	233,052
Net asset value per ordinary share (pence)	7	**212.07**	217.97	208.14

Condensed Statement of Changes in Equity

	Six months ended 31 March 2023 (unaudited)					
	Share capital £'000	**Share premium account £'000**	**Special reserve[1] £'000**	**Capital reserve £'000**	**Revenue reserve £'000**	**Total £'000**
Balance at 1 October 2022	**1,119**	**40,801**	**116,976**	**74,156**	**–**	**233,052**
Return after taxation	**–**	**–**	**–**	**6,360**	**2,277**	**8,637**
Issue of ordinary shares	**24**	**5,129**	**–**	**–**	**–**	**5,153**
Dividends paid (see note 8)	**–**	**–**	**(2,005)**	**–**	**(2,277)**	**(4,282)**
Balance at 31 March 2023	**1,143**	**45,930**	**114,971**	**80,516**	**–**	**242,560**

	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

	Year ended 30 September 2022 (audited)					
	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	–	–	–	11,846	6,639	18,485
Issue of ordinary shares	112	25,301	–	–	–	25,413
Dividends paid (see note 8)	–	–	(754)	–	(6,639)	(7,393)
Balance at 30 September 2022	1,119	40,801	116,976	74,156	–	233,052

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

	Notes	Six months ended 31 March 2023 (unaudited) £'000	Six months ended 31 March 2022 (unaudited) £'000	Year ended 30 September 2022 (audited) £'000
Net return before finance costs and taxation		**9,529**	26,918	19,825
(Decrease)/increase in accrued expenses		**(29)**	87	228
Overseas withholding tax		**(489)**	(315)	(786)
Deposit interest income		**(3)**	(13)	(37)
Dividend income		**(3,796)**	(3,395)	(9,798)
Foreign exchange (gains)/losses	12	**(1,397)**	281	3,076
Dividends received		**3,589**	3,309	9,462
Deposit interest received		**3**	13	37
Interest paid		**(500)**	(52)	(236)
Gains on investments		**(5,961)**	(25,233)	(16,129)
Increase/(decrease) in other debtors		**1**	(5)	1
Net cash flow from operating activities		**947**	1,595	5,643
Investing activities				
Purchases of investments		**(46,338)**	(39,921)	(76,989)
Sales of investments		**44,317**	36,181	56,277
Net cash generated from/(used in) investing activities		**(2,021)**	(3,740)	(20,712)
Financing activities				
Movement in prime brokerage borrowings		**203**	(6,389)	(10,260)
Dividends paid	8	**(4,282)**	(3,540)	(7,393)
Share issue proceeds		**5,153**	1,104	25,413
Net cash generated from/(used in) financing activities		**1,074**	(8,825)	7,760
Decrease in cash		**–**	(10,970)	(7,309)
Analysis of changes in cash during the period	12			
Opening balance		**–**	11,251	11,251
Foreign exchange movement		**–**	(281)	(3,942)
Decrease in cash		**–**	(10,970)	(7,309)
Closing balances		**–**	–	–

Foreign exchange gains for the period to 31 March 2023 are associated with the Company's prime brokerage borrowings.

Notes to the Condensed Financial Statements

for the six months ended 31 March 2023

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 July 2022. 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 by HMRC.

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 2023 and 31 March 2022 has not been audited.

The information for the year ended 30 September 2022 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, since 1 October 2022 the management fee and overdraft interest have been allocated 60% to the capital account and 40% to the revenue account (previously 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.

(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 40% to revenue and 60% 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.

Notes to the Condensed Financial Statements

for the six months ended 31 March 2023

continued

2. Income

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000	Year ended 30 September 2022 £'000
Income from investments (revenue account)			
UK dividends	**470**	332	1,254
Overseas dividends	**3,214**	2,726	7,966
Stock dividends	**112**	337	578
	3,796	3,395	9,798
Other income (revenue account)			
Deposit interest	**3**	13	37
Total income	**3,799**	3,408	9,835

During the six months ended 31 March 2023, the Company received £nil in special dividends (31 March 2022: £nil and 30 September 2022: £416,000).

3. Taxation

The taxation charge for the period, and the comparative periods, represents withholding tax suffered on overseas dividend income.

4. Return per ordinary share

	Six months ended 31 March 2023 p	Six months ended 31 March 2022 p	Year ended 30 September 2022 p
Revenue return	**2.02**	2.24	6.42
Capital return	**5.63**	24.13	11.46
Total return	**7.65**	26.37	17.88

The returns per share are based on the following:

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000	Year ended 30 September 2022 £'000
Revenue return	**2,277**	2,269	6,639
Capital return	**6,360**	24,392	11,846
Total return	**8,637**	26,661	18,485
Weighted average number of ordinary shares in issue	**112,886,269**	101,121,775	103,375,349

5. Ordinary share capital

	31 March 2023		31 March 2022		30 September 2022	
	Number	£'000	Number	£'000	Number	£'000
Issued and fully paid						
Ordinary shares of 1p each	**111,968,423**	**1,119**	100,738,423	1,007	100,738,423	1,007
Issue of new ordinary shares	**2,411,000**	**24**	625,000	6	11,230,000	112
Ordinary shares of 1p each	**114,379,423**	**1,143**	101,363,423	1,013	111,968,423	1,119

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 2,411,000 (31 March 2022: 625,000 and 30 September 2022: 11,230,000) ordinary shares with net proceeds of £5,153,000 (31 March 2022: £1,269,000 and 30 September 2022: £25,413,000).

Since 31 March 2023 the Company has issued 1,920,577 ordinary shares for net proceeds of £4,109,791.

6. Capital reserve

	31 March 2023 £'000	31 March 2022 £'000	30 September 2022 £'000
Opening balance	**74,156**	62,310	62,310
Movement in investment holding gains	**(1,518)**	17,051	3,073
Gains on realisation of investments at fair value	**7,479**	8,182	13,056
Currency gains/(losses)	**1,397**	(281)	(3,076)
Investment management fees	**(698)**	(534)	(1,089)
Finance costs	**(300)**	(26)	(118)
	80,516	86,702	74,156

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March 2023 includes gains of £37,832,000 (31 March 2022: gains of £53,328,000 and 30 September 2022: gain of £39,349,000) which relate to the revaluation of investments held at the reporting date.

7. NAV per ordinary share

	As at 31 March 2023	As at 31 March 2022	As at 30 September 2022
Net asset value attributable (£'000)	**242,560**	220,937	233,052
Number of ordinary shares in issue	**114,379,423**	101,363,423	111,968,423
NAV per share	**212.07p**	217.97p	208.14p

8. Dividends on ordinary shares

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000	Year ended 30 September 2022 £'000
Fourth interim for 2021 of 1.65p (paid 30 November 2021)	**–**	1,666	1,666
First interim for 2022 of 1.85p (paid 28 February 2022)	**–**	1,874	1,874
Second interim for 2022 of 1.85p (paid 31 May 2022)	**–**	–	1,893
Third interim for 2022 of 1.85p (paid 31 August 2022)	**–**	–	1,960
Fourth interim dividend for 2022 of 1.85p (paid on 30 November 2022)	**2,082**	–	–
First interim dividend for 2023 of 1.95p (paid on 28 February 2023)	**2,200**	–	–
	4,282	3,540	7,393

A second interim dividend for 2023 of 1.95p will be paid on 31 May 2023 to shareholders on the register on 28 April 2023. The ex-dividend date was 27 April 2023.

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 2023 £'000	Six months ended 31 March 2022 £'000	Year ended 30 September 2022 £'000
Purchases	**104**	69	138
Sales	**18**	13	25
	122	82	163

The above transaction costs are calculated in line with AIC's Statement of Recommended Practice (SORP). The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the EU's Packaged Retail Investment and Insurance-based Products (PRIIPs) regulations.

Notes to the Condensed Financial Statements

for the six months ended 31 March 2023

continued

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 shall have 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 2023	Notes	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss					
Quoted equities	a)	**264,316**	**4,393**	**–**	**268,709**
Total		**264,316**	**4,393**	**–**	**268,709**

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 30 September 2022	Notes	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	258,334	–	–	258,334
Total		258,334	–	–	258,334

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 30 to 32 of the 2022 annual report. The balance of fees due to directors at the period end was £nil (31 March 2022: £nil and 30 September 2022: £nil).

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

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 was chargeable 50% to revenue and 50% to capital until 30 September 2022. With effect from 1 October 2022 the management fee is chargeable 40% to revenue and 60% to capital.

During the period £1,164,000 (31 March 2022: £1,068,000 and 30 September 2022: £2,178,000) of investment management fees were earned by Ecofin Advisors Limited, with a balance of £580,000 (31 March 2022: £539,000 and 30 September 2022: £562,000) being payable to Ecofin Advisors Limited at the period end.

12. Analysis of changes in net debt

	As at 30 September 2022 £'000	Currency differences £'000	Cash flows £'000	As at 31 March 2023 £'000
Cash and short term deposits	–	–	–	–
Debt due within one year	(25,613)	1,397	(203)	(24,419)
	(25,613)	**1,397**	**(203)**	**(24,419)**

	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)

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 16 to 18 of the Company's Annual Report for the year ended 30 September 2022.

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 2023 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 24 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 2023 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 2023 and the Directors' Responsibility Statement was signed on its behalf by:

Susannah Nicklin
Director

18 May 2023

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 **www.theaic.co.uk.**

AIC Code – the AIC Code of Corporate Governance issued by the AIC in 2019 and endorsed by the FRC to enable investment companies to meet their obligations under the UK Corporate Governance Code.

AIC SORP – Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the AIC.

AIFMD/AIFM/AIF – 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.

Alternative Performance Measures (APMs) – the Company uses APMs to present a measure of profitability which is aligned with the requirements of investors and potential investors (please refer to page 23).

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 – Ecofin Investments, LLC is the parent of registered investment advisers Ecofin Advisors, LLC and Ecofin Advisors Limited, collectively "Ecofin".

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.

ESG – using Environmental, Social and Governance factors in the evaluation of companies and countries, and to assess associated risks or opportunities.

Financial Conduct Authority or 'FCA' – the independent body that regulates the financial services industry in the UK.

FRC – Financial Reporting Council.

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 22 and note 3 to the Financial Statements of the 2022 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 Directors' Remuneration Report on page 30 of the 2022 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.

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

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$9.4 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 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 17. In respect of the half-year to 31 March 2023, the Company paid two quarterly dividends, one of 1.85p per share in November 2022 and one of 1.95p per share in February 2023, and these totalled 3.80p per share (year to 30 September 2022: 7.20p 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 2023 was 3.5% (30 September 2022: 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 2023 the level of gearing averaged 11% of net assets (year to 30 September 2022: 12%).

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 2023	Year ended 30 September 2022
Opening NAV per share	2	**208.14p**	194.99p
Dividends paid	17	**3.80p**	7.20p
Closing NAV per share	2	**212.07p**	208.14p
NAV total return		**3.7%**	12.5%

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 2023	Year ended 30 September 2022
Opening share price	2	**219.00p**	198.00p
Dividends paid	17	**3.80p**	7.20p
Closing share price	2	**213.00p**	219.00p
Share price total return		**-0.6%**	14.0%

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 the 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 2023, the Company's shares were trading at a premium to the NAV of 0.3%.

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.

Company Information

Directors
David Simpson (Chairman)

Iain McLaren (Audit Committee Chairman and Senior Independent Director)

Malcolm (Max) King (Remuneration Committee Chairman)

Susannah Nicklin (Management Engagement Committee Chair)

Investment Manager
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Financial calendar

Ordinary share dividends payable (last business 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

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