Ecofin Global Utilities and Infrastructure Trust plc

Half-Year Report 2025

Ecofin Global Utilities and Infrastructure Trust plc (“EGL”)

Long-term capital growth and attractive dividend income

EGL aims 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 while taking care to preserve shareholders’ capital. EGL targets a total return of 6–12% per annum over the longer term, with dividend growth of at least the rate of inflation.

Why Listed Infrastructure?

- Utilities, environmental services and transportation infrastructure are essential assets with the following characteristics:
  - Asset-backed services based on long-term contracts
  - Defensive regulated assets and non-regulated businesses with exposure to secular growth trends
  - Predictable cash flows supporting growing dividends
- Long-term growth opportunities from the energy transition and vital upgrade of infrastructure
  - Electrification of energy demand trigger business mix evolution
- Listed infrastructure can benefit from a long-term super-cycle of structural investment, driven by ageing asset replacement and electrification

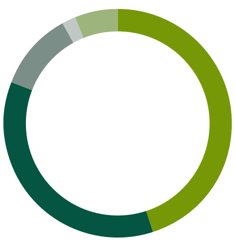
Why EGL?

- The Ecofin team is an experienced specialist investor in infrastructure and the energy transition
- Listed-only strategy features exposure to growth and capital preservation
- Closed-ended structure allows access to gearing to enhance shareholder returns
- Strong and consistent performance record
  - Annualised total return since inception to 31 March 2025 was 9.6% and 11.2% on a NAV and share price basis respectively
  - Attractive and growing dividend targeting at least the rate of inflation

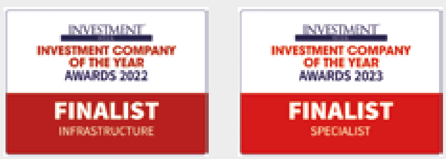
Why Now?

- Electrification is driving electricity demand growth, boosting the growth profile of utilities
- AI’s energy intensive datacentres are becoming an incremental growth driver
- The business models of utility companies are being transformed
- Infrastructure capex requirements are solid tailwinds for earnings
- Valuations relative to broad equity averages remain low on an historic basis
- Valuations are low versus transactions in private markets while private equity infrastructure funds are seeing record cash inflows
- EGL share price discount to NAV presents a potential opportunity for investors

Portfolio
(% of investments, 31 March 2025)



Continental Europe	45
North America	36
UK	11
Other OECD	2
Emerging markets	6



Ecofin Global Utilities and Infrastructure Trust was Highly Commended in the Infrastructure category at Investment Week’s 2022 Investment Company of the Year Awards and a finalist in the Specialist category in 2023.

Contents

NAV and share price

from admission to 31 March 2025

Source: Bloomberg, Redwheel

Financial Highlights
as at 31 March 2025

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 half-year ended 31 March 2025, the Company's net asset value ("NAV") per share increased by +0.1% on a total return basis. The Company's share price increased by +0.9% on a total return basis over the six months;
- Two quarterly dividends were paid during the period totalling 4.175p per share. With effect from the dividend paid in February 2025, the quarterly dividend was increased to 2.125p per share (8.50p per share per annum);
- The Company has continued to buy back shares when the share price has been at a significant discount to the NAV; this is accretive to NAV total return;
- Accelerating power demand and infrastructure capital expenditure are driving earnings growth from companies selected for the portfolio while valuation multiples for these essential assets businesses remain low.

Summary

	As at or half-year to 31 March 2025	As at or year to 30 September 2024	As at or half-year to 31 March 2024
Net assets attributable to shareholders (£'000)	**232,020**	243,231	223,905
Net asset value ("NAV") per share[1]	**217.39p**	221.68p	196.15p
Share price (mid-market)	**192.50p**	195.00p	165.00p
Discount to NAV[1]	**11.5%**	12.1%	15.9%
Revenue return per share	**1.86p**	7.17p	2.25p
Dividends paid per share	**4.175p**	8.10p	4.00p
Dividend yield[1,2]	**4.4%**	4.2%	4.9%
Gearing on net assets[1,3]	**14.0%**	14.2%	12.6%
Ongoing charges ratio[1,4]	**1.25%**	1.39%	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 2025 (all total returns in £)

	6 months %	1 year %	3 years %	5 years %	Since admission[5] %	Since admission % per annum
NAV per share[6]	**0.1**	15.3	11.9	79.6	117.9	9.6
Share price[6]	**0.9**	22.0	-1.9	65.8	146.6	11.2
Indices[6,7]						
S&P Global Infrastructure Index	**5.7**	15.3	18.6	76.0	67.2	6.2
MSCI World Utilities Index	**2.4**	17.0	16.5	48.5	80.7	7.2
MSCI World Index	**1.9**	4.8	27.0	102.9	145.3	11.1
FTSE All-Share Index	**4.1**	10.5	23.3	76.5	69.4	6.4
FTSE ASX Utilities Index	**-1.9**	7.7	9.7	59.3	49.8	4.9

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's net asset value ("NAV") increased by +0.1%, including the reinvestment of dividends, during the six months to 31 March 2025 and the share price total return was +0.9%. The most comparable global indices, the S&P Global Infrastructure Index and the MSCI Global Utilities Index increased by +5.7% and +2.4% respectively (total returns in sterling).

Over the 12 months to 31 March 2025, the Company's NAV increased by +15.3% and share price by +22.0% (total returns) while the S&P Global Infrastructure Index and the MSCI Global Utilities Index rose by +15.3% and +17.0% respectively.

At the portfolio level, company fundamentals remained strong with growth opportunities for our listed infrastructure businesses often leading to upgraded investment plans and forward guidance. Our Investment Manager took partial profits in several of the North American holdings and reallocated the cash into Europe and, with valuations still relatively low, added new names to the portfolio.

Shareholder engagement and operational arrangements

Your board is very aware of the pressures on the investment trust sector and of its obligations to be proactive and responsive to shareholders. This is reflected in our efforts to improve shareholder outcomes by buying back shares at a discount, raising the dividend by more than the rate of inflation, and strengthening our roster of advisors.

During the half-year, to strengthen and broaden our abilities to engage with shareholders, we appointed Montfort Communications as PR advisor. To streamline administrative arrangements and to boost marketing and investor relations reach, we are appointing Frostrow Capital LLP ("Frostrow"). Pending regulatory approval, Frostrow will become AIFM with effect from 1 July 2025, along with assuming responsibility for Company Secretarial, Administration and Distribution functions. We expect this combination of advisors and experienced operators to bring efficiencies and further improvements to overall shareholder outcomes and communication.

Investment manager and management fee

As of 1 October 2024, RWC Asset Management LLP ("Redwheel") acquired the Company's fund manager, Ecofin, and its investment team. Redwheel is a UK-based specialist investment manager with some £17bn in assets under management, including Temple Bar Investment Trust Plc. The transition has gone smoothly and Ecofin's strategy and investment process remain unchanged, with enhanced support from the wider Redwheel team. From the same date, a lower management fee came into effect, delivering savings to shareholders.

Dividends and gearing

In view of our confidence in the long-term growth prospects for earnings per share and your Company's strategy, we increased the quarterly dividend to 2.125p per share (8.50p per annum) with effect from the dividend paid in February 2025. At the period end share price and taking into account the increased dividend rate, the Company's shares yielded 4.3%.

Our investment trust structure enables the use of gearing, which has enhanced shareholder returns by some 1.7% per year since inception. In addition to maintaining a modest level of borrowings to increase overall returns, our Investment Manager has used our credit facility flexibly over the period to take advantages of opportunities in high-conviction stocks as they have occurred.

Share buybacks

With the discount averaging around 12%, we continued to buy back shares to limit the discount widening and to enhance NAV for the benefit of shareholders. In total, 2,933,322 million shares were repurchased, equivalent to £5.7 million, with an additional 686,677 shares repurchased since the end of the half-year. Your board takes the view that, having issued new shares when they were trading at a premium to NAV, it is our duty to buy shares back when they trade at a material discount. Buybacks also enhance investment returns.

Outlook

Since 31 March, the Company's NAV and share price have increased by +6.23% and +10.13% respectively.

As noted in the Investment Manager's Report, listed infrastructure remains relatively undervalued by historical standards and the relevance of the asset class continues to grow. The need for modern, durable infrastructure and the transition to diversified sources of energy necessitates significant investment in grids while the transport, water and waste management sectors are also under-invested.

Your board views the prospects for the broad sector and your Company with great confidence.

David Simpson

Chairman

23 May 2025

Investment Manager's Report

Markets and our sectors

After strong performance during the 2024 fiscal year (NAV total return +25.9%), EGL's NAV and share price total returns were broadly flat over the six months to 31 March 2025 (+0.1% and +0.9%, respectively) as interest rates spiked and policy uncertainty, fuelled by the new US administration's tariff and spending policies, sent shockwaves through global markets.

The past half-year's performance hides a major divide between the last quarter of calendar year 2024 and the first quarter of 2025. In the former, NAV declined by 10% due to concerns that the new US administration would reconsider the support that infrastructure and renewable energy have received over the past few years, notably from the Inflation Reduction Act. That trend reversed in the first quarter of 2025, as utilities and infrastructure appeared a relative safe haven in highly volatile and uncertain stock market conditions.

We maintained a strong focus on the fundamental performance of portfolio companies during the half-year. Across both the US and Europe, companies generally delivered robust results, as they continued to grow dividends and announce new capital expenditure plans aimed at enhancing long-term returns. Power demand continued to strengthen on both sides of the Atlantic (due to economic growth as well as General AI, datacentres, re-shoring and electric vehicles), while utility valuations remained well below historical standards.

Performance summary

Environmental services (Veolia, Waste Management) were the strongest performance contributors over the six months to 31 March (+12.4%), followed by regulated utilities (+4.7%, notably with Ameren +21.2%, Exelon +20.0%, Xcel +14.2%). Renewables and nuclear were the worst performers as the release of DeepSeek's latest and cheaper artificial intelligence model in January took steam out of the AI momentum trade after a strong rally over the past two years and raised questions on the actual size of the potential market. For example, Constellation fell 19% over the half-year period.

By geography, APAC ex-Japan was the strongest contributor, gaining 9.9%, led by China Water Affairs +36.4% and China Suntien +8.1%. Europe ex-UK followed, gaining 3.7%, while the US contributed negatively (-2.2%), mostly driven by renewables exposed names (AES, NextEra Energy) and Edison International (exited) which operates in the region where severe wildfires took place in January. EGL's UK book was the main performance detractor (-8.2%) as gilt yields spiked from 3.6% in September to almost 4.8% in January before they started to retreat.

The benchmark US 10-year Treasury yield closed the half-year at 4.2%, up c.60 basis points from the 12-month low of 3.6% reached in mid-September, reflecting fiscally-led inflation fears and widespread policy uncertainty. UK Gilt yields increased by an even greater extent (+ c.120bps between mid-September lows and mid-January highs) as extra borrowing outlined in the Labour party's first budget in October spooked bond markets. As a result, UK utilities (Greencoat, SSE, Drax) were weak compared with global peers. Across Europe too, bond yields were higher despite growth and inflation rates trending lower and central bank rate cuts continuing to look likely in the months ahead.

In March, the German CDU/CSU and SPD parties announced a €500bn infrastructure plan as part of a wider fiscal package. This is expected to significantly increase power demand, with an estimated growth of 2.5% per year by 2027 – in sharp contrast with flat power demand since the early 1990s. In our view, growing demand for electricity is likely to expose the structural underinvestment in Germany's power system and we estimate that correcting for this would require €0.5tn of investments in power grids, renewable energy and flexible generation. German utility E.ON (5.1% portfolio weight at 31st March) is ideally positioned to benefit from the modernisation of the domestic power distribution grid, while we see RWE (3.8% portfolio weight at 31st March) as an attractive way to play looming tightness in the German power generation market.

Investment Manager's Report
continued

Purchases & sales

Four new names were added to the portfolio over the period – Waste Management ("WM"), Brookfield Renewable Partners ("BEP"), Aena and Zurich Flughafen. WM has a strong record of operational and financial performance while BEP is one of the world's largest clean energy developers and producers (hydro, solar, wind, battery storage). The company expects the power supply/demand mismatch to persist and is seeing a lot of demand for "firm power" and very attractive development margins. Spain-headquartered Aena is amongst the leading airport operators globally with close to 370 million passengers in 2024. The stock offers attractive earnings growth while continuing to trade at a substantial discount to its historical valuation. Flughafen Zurich operates the largest airport in Switzerland (12th largest in Europe) and is typically seen as a high quality, defensive name thanks to its strong balance sheet, its less cyclical traffic and exposure to the Swiss market. With the company's investment programme normalising from 2025 onwards, we expect a sharp increase in free cash flow which could lead to substantially higher dividend payments in the coming years.

We added to our existing positions in Engie, 75% of whose earnings are regulated or contracted. It trades on a forward price/earnings ratio of 8x; it has a 9% dividend yield and its balance sheet is healthy. We also added to holdings in E.ON and Veolia, a global leader in environmental services. We took partial profits from strong performers (AEP, Constellation, Vistra, Ameren, National Grid) and decided to decrease our exposure to NextEra Energy given increasing US uncertainty.

We also exited Edison International as the impact of California wildfires remained a dominant concern for investors, as well as Elia given material equity issuance risks. We sold the remaining small position in XPLR infrastructure (formerly NextEra Energy Partners) following a disappointing strategic update.

Overall, we reduced exposure to North America (from 45% in September 2024 to 36% of the portfolio at the end of March 2025) and reallocated assets towards significantly undervalued European names.

Income and gearing

While income from investments has reduced in the first half of the year, we still expect it to increase over the full year given that a large proportion of the income is typically generated during Europe's April-July dividend season.

Gearing averaged 14% during the half-year, higher than the average over the previous period, reflecting our confidence in the outlook of the portfolio holdings.

Outlook

The valuation of some parts of the stock market may be high but listed infrastructure is still undervalued by historical standards, relative to broad market averages and compared with valuations of private infrastructure assets. We saw a partial rerating in March as the market took a more defensive stance, but the sector continues to trade well below relative historical averages. We believe the valuation gap will narrow further as infrastructure company fundamentals remain positive against market uncertainty.

Our strategy's investment universe comprises businesses providing infrastructure and services essential for economic activity and progress. Serious weather events make modern, durable infrastructure all the more important, and climate risk mitigation is fundamentally reliant on infrastructure companies investing to facilitate the transition to a cleaner world. The world now invests almost twice as much annually in clean energy as it does in fossil fuels.[1] This growth is underpinned by strong demand, continued cost reductions, emissions reduction goals and considerations of energy security. Companies developing, owning and operating the infrastructure behind the energy transition will, we expect, continue to be areas of profitable opportunity.

Transportation infrastructure and environmental services (water and waste management) businesses have limited competition and good pricing power, operational performance is strong, and they contribute to portfolio diversification. Stock valuations in these infrastructure segments are still low – for example, ENAV, the monopoly provider of air traffic control services in Italy, and Vinci, a global leader in motorway and airport concessions, trade at valuations which are cheaper than their historical averages despite strong cash generation supporting above market dividend yields.

The portfolio's companies will, we believe, continue to grow their earnings, almost irrespective of the economic backdrop, helped by the proportion of their revenues which is fully contracted or regulated.

RWC Asset Management LLP
Investment Manager
23 May 2025

1 International Energy Agency ("IEA")

Ten Largest Holdings
as at 31 March 2025 (% of investments)

E.ON
European energy distribution network operator and retailer

5.1% of portfolio
(30 September 2024: 3.3%)

E.ON spun off its conventional thermal power generation and energy trading businesses to a separate company, Uniper, in 2016. E.ON is now focused entirely on energy networks, retail (where it has leading market positions in Germany, the U.K. and Netherlands, Turkey, Czech Republic, Hungary, Romania, Sweden amongst others) and energy infrastructure solutions (district heating and cooling and energy infrastructure for industrial customers which carry attractive contract terms). The networks division, which operates the largest distribution network in Europe and provides a majority of EBITDA, is seeing a major growth acceleration across markets, driving an increase in annual investment and 10% regulated asset base growth. Good visibility on asset growth and return on capital employed (average for 2024-2028 of 8-9%) should continue to support earnings and dividend per share growth.

www.eon.com

National Grid
Regulated power and gas transmission and distribution in the UK and US

4.9% of portfolio
(30 September 2024: 6.6%)

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, the gas transmission infrastructure for Great Britain, and 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. With increasing power demand growth and the requirement to modernise transmission and distribution networks, National Grid's 5-year plan sees significantly expanded capital investment of £60bn which should drive asset growth of c. 10% per annum. National Grid's announcement in February that it has agreed to sell its US renewables business (predominantly solar) to Brookfield Asset Management at an attractive price further streamlines the company's strategy around networks.

www.nationalgrid.com

Vinci
Multi-national infrastructure company

4.5% of portfolio
(30 September 2024: 3.1%)

Vinci designs, finances, builds and operates transport (toll motorways and roads, airports), energy and other major infrastructure (trains, tunnels, bridges, dams, stadiums, including the French national football stadium, and other public facilities) in France and over 100 countries worldwide. Over half of profits are derived from profitable public-private concession contracts. These include the company's long-term contracts to run more than 50% of France's motorway system, for which it is also involved in developing "smart" infrastructure technologies, such as electronic toll collection, via its Vinci Energies division. Vinci also operates 35 airports worldwide, including 23 in France and Portugal, 3 in Cambodia and 2 in Japan. The company has a strong track record and solid growth outlook, boosted by the energy business and M&A opportunity in airports and managed lanes, and the shares have an undemanding valuation.

www.vinci.com

Enel
Major investor in renewables and transmission grids globally

4.2% of portfolio
(30 September 2024: 3.8%)

Enel is present in 30 countries and is the world's largest utility by customer base, one of the world's largest renewable energy operators and one of its largest electricity network operators. Since the early 2000s, Enel, Italy's largest producer, distributor and supplier of power, has pioneered the development of renewable energy technology, focusing on onshore 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. Remaining coal exposure will be phased out by 2027. With the sale of non-core assets continuing and an infrastructure investment programme targeting renewables capacity and networks, Enel aims to deliver a double-digit annual total shareholder return until 2030.

www.enel.com

Veolia
Diversified environmental services company

4.0% of portfolio
(30 September 2024: 2.5%)

Veolia operates worldwide in core infrastructure businesses producing and delivering drinking water and industrial process water for local authorities and industrial customers, providing wastewater services (collection, treatment and recycling), managing general and hazardous waste (from collection to final treatment and disposal), and providing district heating and building energy efficiency services. In 2022 Veolia acquired its closest competitor, Suez, and continues to realise cost and operational synergies from the combination. We anticipate structural growth in water services and technologies and related services such as desalination, mobile water treatment, provision of ultra-pure water for the microelectronics industry and lithium processing, as well as hazardous waste and recycling. The shares offer an attractive and growing dividend and trade on a valuation which, in our view, underrates the company's balance sheet strength and growth prospects.

www.veolia.com

RWE

Leading global renewable energy generator

3.8% of portfolio

(30 September 2024: 3.3%)

RWE 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 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 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

Exelon

Regulated electric and gas transmission and distribution

3.7% of portfolio

(30 September 2024: 2.7%)

Exelon is the largest US utility by customer base with six transmission and distribution utilities operating in 7 jurisdictions. Activities are regulated and the majority is electric. Exelon plans to invest over $38 billion in grid modernisation infrastructure (undergrounding of cables, installation of superconductor cable technology, electrification of transportation, gas pipe replacement programmes) and systems from 2025-2028. This is a 10% increase in capital investment versus the prior year's 4-year plan, with growing transmission needs caused by accelerating load growth and an expanding generation supply stack. Investment targets system resilience and reliability to support customer needs, connecting new businesses and capacity expansion across jurisdictions. This should result in rate base growth of over 7%, underpinning 6-8% per annum earnings and dividend growth in the medium term.

www.exeloncorp.com

Vistra

Largest competitive power generator in the US

3.4% of portfolio

(30 September 2024: 3.7%)

Vistra is an integrated power generation and retail electricity company based in Texas and operating across the country. Its generation fleet includes natural gas, nuclear, solar and battery storage facilities and coal. Vistra made a transformative acquisition in 2023 of Energy Harbour which has scaled up its zero-carbon generation and retail businesses meaningfully. With the addition of 4,000 MW of nuclear power capacity, Vistra now owns the second largest competitive nuclear fleet in the US. It also operates the country's second largest energy storage capacity. The company's diverse generation fleet is gaining value as demand grows for dispatchable power – ideally zero-carbon and 24/7 baseload – and it has a large proportion of its operations in Texas where growth in customer numbers and demand due to electrification and datacentres are above average. The company has a sound balance sheet, strong earnings momentum and a growing dividend.

www.vistracorp.com

SSE

UK electricity generator and distributor

3.4% of portfolio

(30 September 2024: 3.8%)

With a significant renewable energy fleet, SSE's business is focused on the generation and supply of 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. SSE's upgraded capital programme plans for £20.5 billion of investment over 5 years, of which 55% is now allocated to regulated electricity networks. SSE's asset portfolio, which delivers mostly contracted or inflation-indexed revenues, and its fixed rate debt profile provide earnings stability and visibility. A commitment to real dividend growth remains at the core of its financial targets.

www.sse.com

NextEra Energy

Global leader in clean energy infrastructure

3.3% of portfolio

(30 September 2024: 6.3%)

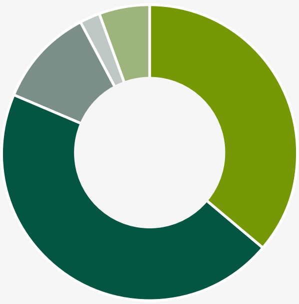
NextEra is one of the largest capital investors across U.S. industry and the largest in the energy industry, targeting clean energy and smart infrastructure. NextEra's principal subsidiaries are Florida Power & Light, the largest electric utility in the US, and NextEra Energy Resources, the largest generator 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 and storage capacity, stimulated by the government's incentives for clean energy, transmission and storm resilience and in response to new demand growth. NextEra continues to deliver strong results and reliable electricity and has reconfirmed guidance through 2027 for 6-8% per annum earnings growth and 10% per year growth in the dividend per share (from 2024 levels).

www.nexteraenergy.com

Portfolio Analysis

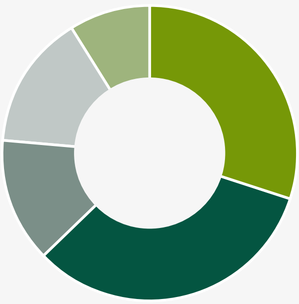
as at 31 March 2025

By country or region



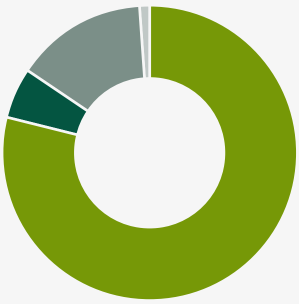
	31 March 2025		30 September 2024	
	Market value £'000	% of investments	Market value £'000	% of investments
North America	**95,476**	**36.2**	124,791	45.1
Continental Europe	**119,656**	**45.3**	94,573	34.1
UK	**28,502**	**10.8**	37,132	13.4
Other OECD	**5,740**	**2.2**	6,137	2.2
Total OECD	**249,374**	**94.5**	262,633	94.8
Emerging markets	**14,515**	**5.5**	14,277	5.2
Total (OECD + Emerging)	**263,889**	**100.0**	276,910	100.0

By sector



	31 March 2025		30 September 2024	
	Market value £'000	% of investments	Market value £'000	% of investments
Regulated utilities	**79,386**	**30.1**	99,905	36.1
Integrated utilities	**86,631**	**32.8**	83,877	30.3
Renewables & nuclear	**35,666**	**13.5**	49,671	17.9
Infrastructure	**39,212**	**14.9**	28,801	10.4
Environmental services	**22,994**	**8.7**	14,656	5.3
Total	**263,889**	**100.0**	276,910	100.0

By market capitalisation



	31 March 2025		30 September 2024	
	Market value £'000	% of investments	Market value £'000	% of investments
More than £10,000 million	**208,122**	**78.9**	223,708	80.8
£5,000 to £10,000 million	**14,663**	**5.6**	38,978	14.1
£1,000 to £5,000 million	**38,312**	**14.5**	5,395	1.9
£200 to £1,000 million	**2,792**	**1.0**	8,829	3.2
Less than £200 million	**0**	**0**		
Total	**263,889**	**100.0**	276,910	100.0

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

Portfolio Holdings
as at 31 March 2025

Company	Country	Fair value £'000	% of investments
E.On	Germany	13,392	5.1
National Grid	UK	13,024	4.9
Vinci	France	12,008	4.6
Enel	Italy	11,161	4.2
Veolia Environnement	France	10,588	4.0
RWE	Germany	9,945	3.8
Exelon	United States	9,871	3.7
Vistra	United States	9,054	3.4
SSE	UK	8,980	3.4
NextEra Energy	United States	8,811	3.3
Top ten investments		**106,834**	**40.5**
ENAV	Italy	8,603	3.3
Southern Company	United States	8,107	3.1
Iberdrola	Spain	7,773	3.0
DTE Energy	United States	7,520	2.9
BKW	Switzerland	7,137	2.7
Xcel Energy	United States	6,953	2.6
Constellation Energy	United States	6,593	2.5
Snam	Italy	6,583	2.5
China Suntien Green Energy	China	6,467	2.5
Terna-Rete Elettrica Naziona	Italy	5,966	2.3
Top twenty investments		**178,537**	**67.7**
Iren	Italy	5,748	2.2
Atlas Arteria	Australia	5,741	2.2
Public Service Enterprise Group	United States	5,699	2.2
American Electric Power	United States	5,688	2.2
Dominion Energy	United States	5,516	2.1
Engie	France	5,442	2.1
China Water Affairs	Hong Kong	5,256	2.0
Waste Management	United States	4,888	1.9
Aena	Spain	4,617	1.8
Brookfield Renewable Partners	Canada	4,506	1.7
Top thirty investments		**231,637**	**87.8**
Flughafen Zurich	Switzerland	4,154	1.6
Ferrovial	Netherlands	4,089	1.6
Drax Group	UK	4,005	1.5
AES	United States	3,371	1.3
Ameren	United States	3,321	1.3
Alliant Energy	United States	3,316	1.3
Xinyi Energy Holdings	China	2,792	1.1
Greencoat UK Wind	UK	2,492	0.9
EDP	Portugal	2,449	0.9
American Water Works	United States	2,262	0.9
Total investments: 40		**263,888**	**100.00**

Figures have been rounded to the nearest thousand.

Condensed Statement of Comprehensive Income

		Six months ended 31 March 2025 (unaudited)			Six months ended 31 March 2024 (unaudited)			Year ended 30 September 2024 (audited)		
	Notes	**Revenue £'000**	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss		**–**	**(1,134)**	**(1,134)**	–	16,401	16,401	–	42,729	42,729
Foreign exchange (losses)/gains		**–**	**(817)**	**(817)**	–	634	634	–	1,544	1,544
Investment income	2	**3,473**	**–**	**3,473**	4,209	–	4,209	11,775	–	11,775
Investment management fees		**(400)**	**(600)**	**(1,000)**	(435)	(653)	(1,088)	(886)	(1,329)	(2,215)
Administrative expenses		**(434)**	**–**	**(434)**	(356)	–	(356)	(858)	–	(858)
Net return before finance costs and taxation		**2,639**	**(2,551)**	**88**	3,418	16,382	19,800	10,031	42,944	52,975
Finance costs		**(290)**	**(434)**	**(724)**	(228)	(342)	(570)	(507)	(760)	(1,267)
Net return before taxation		**2,349**	**(2,985)**	**(636)**	3,190	16,040	19,230	9,524	42,184	51,708
Taxation	3	**(343)**	**–**	**(343)**	(602)	–	(602)	(1,430)	–	(1,430)
Net return before taxation		**2,006**	**(2,985)**	**(979)**	2,588	16,040	18,628	8,094	42,184	50,278
Return per ordinary share (pence)	4	**1.86**	**(2.77)**	**(0.91)**	2.25	13.96	16.21	7.17	37.39	44.56

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 2025.

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.

The accompanying notes are an integral part of the Financial Statements.

Condensed Statement of Financial Position

	Notes	As at 31 March 2025 (unaudited) £'000	As at 31 March 2024 (unaudited) *restated £'000	As at 30 September 2024 (audited) *restated £'000
Non-current assets				
Equity securities		**263,889**	251,254	276,910
Investments held at fair value through profit or loss		**263,889**	251,254	276,910
Current assets				
Debtors and prepayments		**1,607**	2,101	1,909
Cash at bank		**–**	–	–
		1,607	2,101	1,909
Creditors: amounts falling due within one year				
Prime brokerage borrowings		**(32,309)**	(28,108)	(34,569)
Other creditors		**(1,167)**	(1,342)	(1,019)
		(33,476)	(29,450)	(35,588)
Net current liabilities		**(31,869)**	(27,349)	(33,679)
Net assets		**232,020**	223,905	243,231
Share capital and reserves				
Called-up share capital	5	**1,149**	1,149	1,149
Share premium		**50,548**	50,548	50,548
Special reserve		**95,247**	110,298	103,473
Capital reserve	6	**85,076**	61,910	88,061
Revenue reserve		**–**	–	–
Total shareholders' funds		**232,020**	223,905	243,231
Net asset value per ordinary share (pence)	7	**217.39**	196.15	221.68

* As explained in note 5 of Notes to the Consolidated Financial Statements.

Condensed Statement of Changes in Equity

	Six months ended 31 March 2025 (unaudited)					
	Share capital £'000	**Share premium account £'000**	**Special reserve[1] £'000**	**Capital reserve £'000**	**Revenue reserve £'000**	**Total £'000**
Balance at 1 October 2024	**1,149**	**50,548**	**103,473**	**88,061**	**–**	**243,231**
Return after taxation	**–**	**–**	**–**	**(2,985)**	**2,006**	**(979)**
Buyback of ordinary shares to treasury	**–**	**–**	**(5,698)**	**–**	**–**	**(5,698)**
Dividends paid (see note 8)	**–**	**–**	**(2,528)**	**–**	**(2,006)**	**(4,534)**
Balance at 31 March 2025	**1,149**	**50,548**	**95,247**	**85,076**	**–**	**232,020**

	Six months ended 31 March 2024 (unaudited) *restated					
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2023	1,154	50,548	114,398	45,877	–	211,977
Return after taxation	–	–	–	16,040	2,588	18,628
Buyback of ordinary shares for cancellation	(5)	–	(917)	–	–	(922)
Buyback of ordinary shares to treasury	–	–	(1,174)	–	–	(1,174)
Dividends paid	–	–	(2,016)	–	(2,588)	(4,604)
Balance at 31 March 2024	1,149	50,548	110,291	61,917	–	223,905

	Year ended 30 September 2024 (audited) *restated					
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2023	1,154	50,548	114,398	45,877	–	211,977
Return after taxation	–	–	–	42,184	8,094	50,278
Buyback of ordinary shares for cancellation	(5)	–	(917)	–	–	(922)
Buyback of ordinary shares to treasury	–	–	(8,958)	–	–	(8,958)
Dividends paid	–	–	(1,050)	–	(8,094)	(9,144)
Balance at 30 September 2024	1,149	50,548	103,473	88,061	–	243,231

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.

* As explained in note 5 of Notes to the Consolidated Financial Statements.

Condensed Statement of Cash Flows

	Six months ended 31 March 2025 (unaudited) £'000	Six months ended 31 March 2024 (unaudited) £'000	Year ended 30 September 2024 (audited) £'000
Net return before finance costs and taxation	**88**	19,800	52,975
(Decrease)/increase in accrued expenses	**(36)**	242	(16)
Overseas withholding tax	**(350)**	(639)	(1,576)
Deposit interest income	**(5)**	(14)	(16)
Dividend income	**(3,468)**	(4,195)	(11,759)
Realised losses/(gains) on foreign exchange transactions	**817**	(634)	(1,544)
Dividends received	**3,524**	4,250	11,558
Deposit interest received	**5**	14	16
Interest paid	**(605)**	(570)	(1,267)
Losses/(gains) on investments	**1,134**	(16,401)	(42,729)
(Increase)/decrease in other debtors	**(49)**	13	–
Net cash flow from operating activities	**1,055**	1,866	5,642
Investing activities			
Purchases of investments	**(39,317)**	(45,605)	(75,162)
Sales of investments	**51,440**	42,101	72,505
Net cash used in investing activities	**12,123**	(3,504)	(2,657)
Financing activities			
Movement in prime brokerage borrowings	**(2,260)**	8,106	14,567
Dividends paid	**(4,548)**	(4,604)	(9,144)
Buyback costs	**(5,553)**	(2,181)	(9,880)
Net cash used in financing activities	**(12,361)**	1,321	(4,457)
Increase/(decrease) in cash	**817**	(317)	(1,472)
Analysis of changes in cash during the year			
Opening balance	**–**	–	–
Foreign exchange movement	**(817)**	317	1,472
Increase/(decrease) in cash	**817**	(317)	(1,472)
Closing balances	**–**	–	–

Notes to the Condensed Financial Statements

for the six months ended 31 March 2025

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 2025 and 31 March 2024 has not been audited.

The information for the year ended 30 September 2024 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

Cash comprises cash in hand and deposits repayable on demand.

(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.

2. Income

	Six months ended 31 March 2025 £'000	Six months ended 31 March 2024 £'000	Year ended 30 September 2024 £'000
Income from investments (revenue account)			
UK dividends	**429**	484	1,550
Overseas dividends	**2,921**	3,610	9,933
Stock dividends	**118**	101	276
	3,468	4,195	11,759
Other income (revenue account)			
Deposit interest	**5**	14	16
Total income	**3,473**	4,209	11,775

During the six months ended 31 March 2025, the Company received £84,000 in special dividends (31 March 2024: £nil and 30 September 2024: £3,000).

Notes to the Condensed Financial Statements

for the six months ended 31 March 2025

continued

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 2025 is 25% (2024: 25%).

During the period the Company suffered withholding tax on overseas dividend income of £343,000 (31 March 2024: £602,000).

4. Return per ordinary share

	Six months ended 31 March 2025 p	Six months ended 31 March 2024 p	Year ended 30 September 2024 p
Revenue return	**1.86**	2.25	7.17
Capital return	**(2.77)**	13.96	37.39
Total return	**(0.91)**	16.21	44.56

The returns per share are based on the following:

	Six months ended 31 March 2025 £'000	Six months ended 31 March 2024 £'000	Year ended 30 September 2024 £'000
Revenue return	**2,006**	2,588	8,094
Capital return	**(2,985)**	16,040	42,184
Total return	**(979)**	18,628	50,278
Weighted average number of ordinary shares in issue	**108,101,457**	114,886,798	112,827,903

5. Ordinary share capital

	31 March 2025			
	Total shares in issue Number	Shares entitled to dividend Number	Shares held in treasury Number	Share Capital Number
Issued and fully paid				
Ordinary shares of 1p each	**114,920,697**	**109,721,598**	**5,199,099**	**1,149**
Buyback of shares to treasury	**–**	**2,992,692**	**2,993,322**	**–**
Ordinary shares of 1p each	**114,920,697**	**106,728,276**	**8,192,421**	**1,149**

	31 March 2024 restated (Note)			
	Total shares in issue Number	Shares entitled to dividend Number	Shares held in treasury Number	Share Capital Number
Issued and fully paid				
Ordinary shares of 1p each	115,495,663	115,495,663	–	1,154
Buyback of shares for cancellation	(574,966)	(574,966)	–	(5)
Buyback of shares to treasury	–	(770,179)	770,179	–
Ordinary shares of 1p each	114,920,697	114,150,518	770,179	1,149

	30 September 2024 restated (Note)			
	Total shares in issue Number	Shares entitled to dividend Number	Shares held in treasury Number	Share Capital Number
Issued and fully paid				
Ordinary shares of 1p each	115,495,663	115,495,663	–	1,154
Buyback of shares for cancellation	(574,966)	(574,966)	–	(5)
Buyback of shares to treasury	–	(5,199,099)	5,199,099	–
Ordinary shares of 1p each	114,920,697	109,721,598	5,199,099	1,149

Note: Subsequent to the authorisation of the 2024 annual financial statements, an error was identified in the treatment of buybacks. Previously, all buybacks had been disclosed as for cancellation. This error has now been rectified.

5. Ordinary share capital continued

At 31 March 2025 there were 114,920,697 ordinary shares of 1p each in issue of which 8,192,421 held in treasury (with no voting rights). (31 March 2024: 114,920,697 of which 770,179 were held in treasury; 30 September 2024: 114,920,697 of which 5,199,099 were held in treasury). During the half-year ended 31 March 2025, 2,933,322 were bought back to treasury at a total cost of £5,698,000 (31 March 2024: 574,966 shares were bought back for cancellation, 2,411,000 were bought back to treasury at a total cost of £2,096,000 and 30 September 2024: 5,774,065 shares were bought back to treasury for a net payment of £9,880,000).

Since 31 March 2025 the Company has bought back 686,677 ordinary shares to treasury for a cost of 1,394,000.

6. Capital reserve

	31 March 2025 £'000	31 March 2024 £'000	30 September 2024 £'000
Opening balance	**88,061**	45,877	45,877
Movement in investment holding gains	**(1,327)**	17,451	36,333
Gains/(losses) on realisation of investments at fair value	**192**	(1,050)	6,396
Foreign exchange (losses)/gains	**(817)**	634	1,544
Investment management fees	**(600)**	(653)	(1,329)
Finance costs	**(434)**	(342)	(760)
Buyback costs	**(34)**	(7)	–
	85,041	61,910	88,061

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March 2025 includes gains of £33,781,000 (31 March 2024: gains of £16,226,000 and 30 September 2024: gains of £35,108,000) which relate to the revaluation of investments held at the reporting date.

7. NAV per ordinary share

	As at 31 March 2025	As at 31 March 2024	As at 30 September 2024
Net asset value attributable (£'000)	**232,020**	223,905	243,231
Number of ordinary shares in issue (excluding shares held in treasury)	**106,728,276**	114,150,518	109,721,598
NAV per share	**217.39p**	196.15p	221.68p

8. Dividends on ordinary shares

	Six months ended 31 March 2025 p	Six months ended 31 March 2024 p	Year ended 30 September 2024 p
Fourth interim for 2023 of 1.95p (paid 30 November 2023)	**–**	2,248	2,247
First interim for 2024 of 2.05p (paid 29 February 2024)	**–**	2,356	2,356
Second interim for 2024 of 2.05p (paid 31 May 2024)	**–**	–	2,281
Third interim for 2024 of 2.05p (paid 30 August 2024)	**–**	–	2,260
Fourth interim dividend for 2024 of 2.05p (paid on 29 November 2024)	**2,248**	–	–
First interim dividend for 2025 of 2.125p (paid on 03 March 2025)	**2,300**	–	–
	4,548	4,604	9,144

A second interim dividend for 2025 of 2.125p will be paid on 30 May 2025 to shareholders on the register on 2 May 2025. The ex-dividend date was 1 May 2025.

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/(losses) on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 March 2025 £'000	Six months ended 31 March 2024 £'000	Year ended 30 September 2024 £'000
Purchases	**47**	71	146
Sales	**10**	17	27
	57	88	173

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.

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 2025	**Notes**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss					
Quoted equities	a)	263,889	–	–	263,889
Total		**263,889**	**–**	**–**	**263,889**

As at 31 March 2024	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	251,254	–	–	251,254
Total		251,254	–	–	251,254

As at 30 September 2024	Notes	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	276,910	–	–	276,910
Total		276,910	–	–	276,910

(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 29 to 31 of the Company's Annual Report for the year ended 30 September 2024 ("2024 Annual Report"). The balance of fees due to Directors at the period end was £nil (31 March 2024: £nil and 30 September 2024: £nil).

The Company has an agreement as of 1 October 2024 with RWC Asset Management LLP for the provision of investment management services.

The management fee with effect from 1 October 2024 is calculated at 0.9% per annum of the Company's NAV on the first £200 million and 0.75% above £200 million and up to £400 million, and 0.6% thereafter, payable quarterly in arrears. With effect from 1 October 2022 the management fee is chargeable 40% to revenue and 60% to capital.

During the period £1,000,000 (31 March 2024: £1,088,000 and 30 September 2024: £2,214,000) of investment management fees were earned by the Manager, with a balance of £510,000 being payable to RWC Asset Management LLP at the period end (31 March 2024: £545,000 and 30 September 2024: £587,000 payable to Ecofin Advisors Limited).

12. Analysis of changes in net debt

	As at 30 September 2024 £'000	**Currency differences £'000**	**Cash flows £'000**	**As at 31 March 2025 £'000**
Cash and short term deposits	–	(817)	817	–
Debt due within one year	(34,569)	–	2,260	(32,309)
	(34,569)	**(817)**	**3,077**	**(32,309)**

	As at 30 September 2023 £'000	Currency differences £'000	Cash flows £'000	As at 31 March 2024 £'000
Cash and short term deposits	–	634	(634)	–
Debt due within one year	(20,002)	–	(8,106)	(28,108)
	(20,002)	634	(8,740)	(28,108)

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 are set out on pages 15 to 17 of the Company's 2024 Annual Report. During the last few months, it also became evident that, due to the prevailing low level of shareholder voting at general meetings, an activist investor with a large shareholding could seek to pass resolutions which may not be in the best interests of shareholders as a whole. The Company has appointed a PR advisor and is proactively assessing steps to improve shareholder awareness of their ability to vote.

The directors consider that the Chairman's Statement and the Investment Manager's Report on pages 3 to 5 of this Half-Year 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 2025 and satisfy the requirements of Disclosure Guidance and Transparency Rules 4.2.3 to 4.2.11 of the Financial Conduct Authority.

The Half-Year Report has not been reviewed or audited by the Company's Auditor.

Directors' Responsibility Statement

The directors listed on page 24 of this Half-Year 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 2025 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 Half-Year Report was approved by the board on 23 May 2025 and the Directors' Responsibility Statement was signed on its behalf by:

David Simpson
Chairman
23 May 2025

Glossary

Administrator – the administrator is BNP Paribas S.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 Corporate Governance Code issued by the AIC in 2024 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 RWC Asset Management LLP ("Redwheel"). Redwheel was appointed AIFM effective 1 October 2024, further to the acquisition of certain assets of 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.

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.

Glossary
continued

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 until 30 September 2024 when certain of its assets were acquired by RWC Asset Management LLP. Ecofin Advisors Limited was regulated by the FCA and registered with the Securities and Exchange Commission ("SEC").

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") – RWC Asset Management LLP since 1 October 2024 (previously Ecofin Advisors Limited until 30 September 2024). The responsibilities and remuneration of the Investment Manager and AIFM are set out in the Directors' Report contained on page 21 and note 3 to the Financial Statements in the 2024 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 2024 Annual Report.

OECD – Organisation for Economic Co-operation and Development.

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.

RWC Asset Management LLP ("Redwheel") – the Investment Manager and AIFM from 1 October 2024. Redwheel is regulated by the FCA and registered with the SEC.

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.

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

UK Corporate Governance Code (UK Code) – the standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders that all companies listed in the commercial companies category or the closed-ended investment funds category of the FCA's Official List 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 2025, the Company paid two quarterly dividends, one of 2.05p per share in November 2024 and one of 2.125p per share in February 2025 and these totalled 4.175p per share (year to 30 September 2024: 4.00p 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 2025 was 4.4% (30 September 2024: 4.2%).

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 2025 the level of gearing averaged 14% of net assets (year to 30 September 2024: 11%).

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 2025	Year ended 30 September 2024
Opening NAV per share	2	221.58p	183.54p
Dividends paid	2	4.175p	8.10p
Closing NAV per share	2	217.53p	221.68p
Total return on NAV		**0.1%**	25.9%

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 2025	Year ended 30 September 2024
Opening share price	2	**195.00p**	164.00p
Dividends paid	2	**4.175p**	8.10p
Closing share price	2	**192.50p**	195.00p
Total return to shareholders		**0.9%**	24.8%

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 2025, the Company's shares were trading at a discount to the NAV of 11.5%

Ongoing charges – ongoing charges are calculated in accordance with AIC recommended methodology using the charges for the year under review 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)

Joanna Santinon (Audit Committee Chair)

Malcolm (Max) King (Remuneration Committee Chairman)

Susannah Nicklin (Management Engagement Committee Chair and Senior Independent Director)

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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 half-year report	May
Financial year-end	30 September
Release of annual report	December

Share price 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.redwheel.com/uk/en/individual/ecofin-global-utilities-and-infrastructure-trust-plc/.

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

Annual and half-year reports and other Company information
Copies of the Company's annual and half-year reports are available online and 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.

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.

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