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Ecofin Global Utilities Inf Tst PLC
27 May 2025

ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST PLC

Half-year Financial Results for the six months ended 31 March 2025

Announcement of Unaudited Results

LEI: 2138005JQTYKU92QOF30

This announcement contains regulated information.

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 totaling 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.

Financial Highlights

as at 31 March 2025

Summary	**As at or six months 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 in the Half-year Report.

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 in the Half-year Report.

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 over the six months to 31 March 2025 ([illegible] and [illegible], 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.

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

Condensed Statement of Comprehensive Income

	Notes	**Six months ended 31 March 2025 (unaudited)**			Six months ended 31 March 2024 (unaudited)			Year ended 30 September 2024(audited)		
		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)
Administration 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 after 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 at fair value through profit or loss		**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 (unaudite			
	Share capital £'000	**Share premium account £'000**	**Special reserve[1] £'000**	**Capital reserve £'000**	**Revenu reserv £'000**
Balance at 1 October 2024	**1,149**	**50,548**	**103,473**	**88.061**	**-**
Return after taxation	**-**	**-**	**-**	**(2,985)**	**2,006**
Buyback of ordinary shares to treasury	**-**	**-**	**(5,698)**	**-**	**-**
Dividends paid (see note 8)	**-**	**-**	**(2,528)**	**-**	**(2,006)**
Balance at 31 March 2025	**1,149**	**50,548**	**95,247**	**85,076**	**-**

		Six months ended 31 March 2024 (unaudited) *resta			
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Rever rese £'(
Balance at 1 October 2023	1,154	50,548	114,398	45,877	
Return after taxation	-	-	-	16,040	2,5
Buyback of ordinary shares for cancellation	(5)	-	(917)	-	
Buyback of ordinary shares to treasury	-	-	(1,174)	-	
Dividends paid	-	-	(2,016)	-	(2,5
Balance at 31 March 2024	1,149	50,548	110,291	61,917	

		Year ended 30 September 2024 (audited) *restate			
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Rever rese £'(
Balance at 1 October 2023	1,154	50,548	114,398	45,877	
Return after taxation	-	-	-	42,184	8,(
Buyback of ordinary shares for cancellation	(5)	-	(917)	-	
Buyback of ordinary shares to treasury	-	-	(8,958)	-	
Dividends paid	-	-	(1,050)	-	(8,0
Balance at 30 September 2024	1,149	50,548	103,473	88,061	

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 12 12			
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 "On" demand deposits or "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).

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**	**S**
Issued and fully paid				
Ordinary shares of 1p each	**114,920,697**	**109,721,598**	**5,199,099**	
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**	
	31 March 2024 restated (Note)			
	Total shares in issue Number	Shares entitled to dividend Number	Shares held in treasury Number	
Issued and fully paid				
Ordinary shares of 1p each	115,495,663	115,495,663	-	
Buyback of shares for cancellation	(574,966)	(574,966)	-	
Buyback of shares to treasury	-	(770,179)	770,179	
Ordinary shares of 1p each	114,920,697	114,150,518	770,179	
	30 September 2024 restated (Note)			
	Total shares in issue Number	**Shares entitled to dividend Number**	**Shares held in treasury Number**	**S**
Issued and fully paid				
Ordinary shares of 1p each	115,495,663	115,495,663	-	
Buyback of shares for cancellation	(574,966)	(574,966)	-	
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	

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.

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 3 March2025)	**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 or loss. 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	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'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 set out herein, 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 in the 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

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
Director
23 May 2025

Hal-year report 2025

The Half-year Report will be available on the Investment Manager's website www.redwheel.com/uk/en/individual/ecofin-globalutilities-and-infrastructure-trust-plc/.. A copy of the Half-year Report for the six months ended 31 March 2025 will be submitted to the National Storage Mechanism of the FCA and will shortly be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism. The financial information for the period ending 31 March 2025 comprises non-statutory accounts within the meaning of Sections 434 - 436 of the Companies Act 2006.

For further information, please contact:

Grace Goudar
For and on behalf of
Apex Fund Administration Services (UK) Limited
Company Secretary

23 May 2025

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