Ecofin Global Utilities and Infrastructure Trust plc

Interim Report 2024

Ecofin Global Utilities and Infrastructure Trust plc (EGL)

Designed for Growth and Resilience

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

Why EGL belongs in a diversified portfolio:

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

Harnessing structural growth from the energy transition

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

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

Capturing value from rapidly evolving business models

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

EGL invests in companies which are on the verge of substantial improvements in their growth trajectories and companies with resilient characteristics

Portfolio
(% of investments, 31 March 2024)

North America	47
Continental Europe	35
UK	11
Other OECD	2
Emerging markets	5

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

ecofin

Structural growth with an income focus

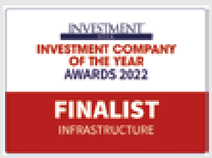
"Portfolio companies derive the majority of revenues and cash flows from businesses which directly tap into structural growth opportunities such as the shift to renewable energy, electrification of the economy, or the upgrade of water, waste and transport infrastructure."

Contracted cash flows

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

Total return mindset

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

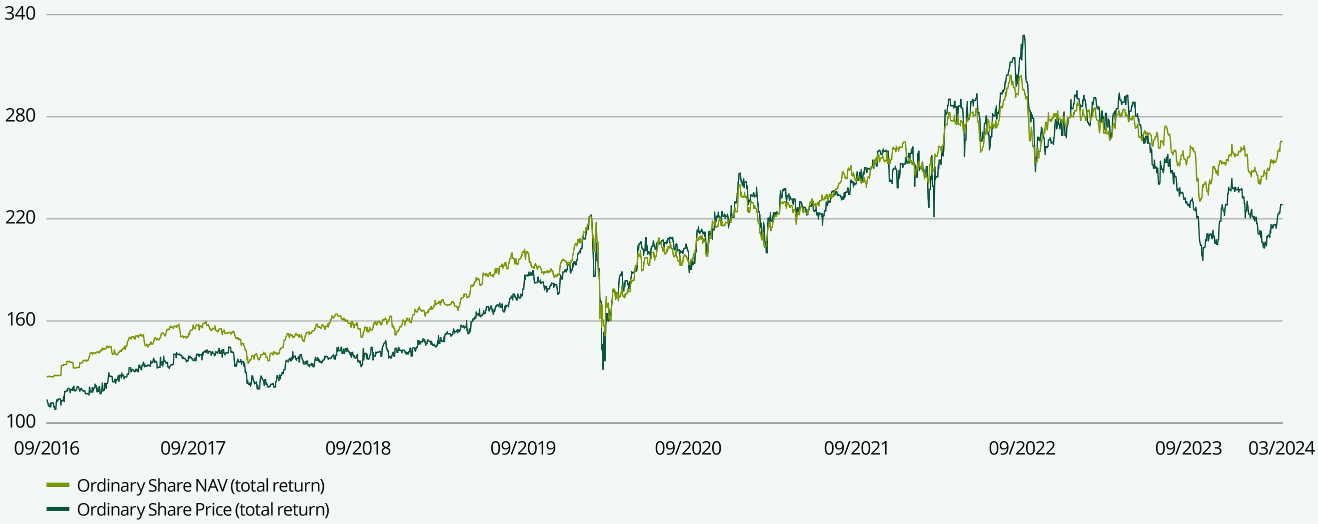


Ecofin Global Utilities and Infrastructure Trust was Highly Commended in the Infrastructure category at Investment Week's 2022 Investment Company of the Year Awards and a finalist in the Specialist category in 2023.

Contents

NAV and share price

from admission to 31 March 2024



Source: Bloomberg, Ecofin

Financial Highlights
as at 31 March 2024

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 2024, the Company's net asset value ("NAV") per share increased by 9.0% on a total return basis. The Company's share price increased by 3.2% on a total return basis over the 6 months
- Two quarterly dividends were paid during the period totalling 4.00p per share. With effect from the dividend paid in February 2024, the quarterly dividend was increased by 5.1% to 2.05p per share (8.2p per share per annum)
- The Company continues to buy back shares while the share price is at a significant discount to the NAV; your board considers this to be in the best interests of shareholders
- Continuing growth in earnings and dividends from companies in the portfolio suggests compelling value and is at odds with currently low valuation multiples for these essential assets businesses

Summary

	As at or six months to 31 March 2024	As at or year to 30 September 2023
Net assets attributable to shareholders (£000)	**223,905**	211,977
Net asset value ("NAV") per share[1]	**196.15p**	183.54p
Share price (mid-market)	**165.00p**	164.00p
Discount to NAV[1]	**(15.9%)**	(10.6%)
Revenue return per share	**2.25p**	7.01p
Dividends paid per share	**4.00p**	7.70p
Dividend yield[1,2]	**4.9%**	4.7%
Gearing on net assets[1,3]	**12.6%**	11.2%
Ongoing charges ratio[1,4]	**1.35%**	1.27%

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 2024 (all total returns in £)

	6 months %	1 year %	3 years %	5 years %	Since admission[5] %	Since admission % per annum
NAV per share[6]	**9.0**	-3.8	19.4	54.9	88.8	8.8
Share price[6]	**3.2**	-19.0	1.9	55.6	102.2	9.8
Indices[6,7]						
S&P Global Infrastructure Index	**8.2**	0.9	24.9	25.3	44.1	5.0
MSCI World Utilities Index	**8.2**	-1.2	15.7	27.7	54.1	5.9
MSCI World Index	**17.6**	23.0	42.0	86.5	141.2	12.4
FTSE All-Share Index	**6.9**	8.2	25.7	29.9	50.9	5.6
FTSE ASX Utilities Index	**5.7**	0.3	39.7	62.6	39.0	4.5

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

I am pleased to report that your Company's net asset value (NAV) increased by 9.0% over the six months to 31 March 2024, including the reinvestment of dividends. This exceeded the comparative global sector indices, the S&P Global Infrastructure Index and the MSCI World Utilities Index, which both increased by 8.2% (total return in sterling). The share price total return was more modest at 3.2% because the discount widened, averaging 14.2% during the six months. Investment trusts generally continued to be out of favour, as evidenced by unusually large share price discounts to NAV.

As our Investment Manager explains in more detail, performance was encouragingly strong in the North American part of the portfolio. Exposure to select US utilities had already been increased, stock selection was beneficial, and utility valuations finally began to recover. Despite falling European natural gas and power prices for much of the half-year, the portfolio's diversified pan-European group of shares, spanning utilities, transportation infrastructure and environmental services, also contributed positively to the NAV. Our modest level of gearing enhanced the NAV as well, helped by the fact that the cost of borrowings was once again lower than the portfolio's dividend yield.

Continuation vote

Shareholders demonstrated their support for the Company by voting overwhelmingly in favour of the continuation vote put to shareholders at the recent Annual General Meeting (AGM). The next continuation vote will be at the AGM in 5 years' time.

Dividends

In light of growth in investment income and earnings per share, we were pleased to announce in December a 5.1% increase in the quarterly dividend to 2.05p per share (8.20p per annum) with effect from the dividend paid in February 2024. Growth in our portfolio's income continued during the half-year to 31 March: compared with the same period last year, investment income and revenue per share increased by 10.8% and 11.4% respectively. At the current share price and increased dividend rate, the Company's shares yield 4.4%.

Share price and buybacks

When our shares were trading at a premium to net asset value, we issued over 12 million new shares to investors. Subsequently, and alongside much of the rest of the investment trust sector, our share price sank to a double digit percentage discount. We think it is right to balance our willingness to issue at a premium with a willingness to buy back shares. Accordingly, during the half-year we used the authority granted by shareholders to repurchase a total of 1.3 million shares (£2.1 million), with an additional 3.3 million shares repurchased since 31 March. This has enhanced NAV to the benefit of shareholders.

Your board

At the AGM, Iain McLaren retired from the board and Joanna Santinon succeeded him as chair of the audit committee. Susannah Nicklin was appointed Senior Independent Director.

Outlook

Continuing growth in earnings and dividends is expected from companies in the portfolio. The currently low valuation multiples for many of these essential assets businesses in both absolute terms and relative to broader markets strongly suggest that these companies are significantly undervalued relative to their prospects for growth, earnings and cash generation.

In the current economic environment, we believe that the portfolio has some significant strengths.

First, a high proportion of portfolio companies have revenues which are inflation-linked and based on long term contracts.

Secondly, your Company's utility exposure includes leading power generators and owners of major transmission and distribution grids. These network operators are as fundamental to the delivery of the energy transition as renewable energy sources, and they are stepping up capital investments meaningfully. Your Investment Manager expects attractive returns will be earned on these investments.

Thirdly, portfolio companies providing transportation infrastructure and environmental services have attractive and growing dividend yields based on long term earnings growth derived from demand and strong pricing power.

After a difficult 18 months, we are confident that we passed a turning point in February and that the prospect for shareholders has become much brighter. Since then, the share price has appreciated by 21% (11% since the end of March) and we have declared a second quarterly dividend of 2.05p.

David Simpson
Chairman

24 May 2024

Investment Manager's Report

Markets and our sectors

After sharp declines in August and September last year as interest rates spiked, EGL's NAV and share price recovered in the final calendar quarter of 2023. This proved to be a false dawn with both falling back to their 2023 lows by February 2024 while equity market momentum was centred around technology sectors and expectations for interest rate cuts were scaled back. February has proved to have been a decisive turning point though with a marked improvement in EGL's performance since then.

During the half-year we remained focussed on the underlying performance of portfolio companies which, on both sides of the Atlantic, were mostly delivering good results, eye-catching dividend growth and return-enhancing capital expenditure plans. In the US, power demand dynamics strengthened (due to the economy generally as well as GenAI, datacentres, re-shoring, EVs) and utility valuations stabilised, helped by a renaissance for nuclear power and positive news from bellwether NextEra Energy. These factors, along with a notable improvement in forward power prices since February, resulted in a strong rally in the NAV in the half-year's final month, March. Over the six months to 31 March, the NAV increased by 9.0%.

Performance summary

Returns were strong and ahead of local sector indices in the US and European parts of the portfolio, and overall performance benefitted from last year's exercise to increase the US allocation in view of depressed utility valuations. The lion's share of the NAV advance during the half-year was attributable to large US utilities NextEra Energy, American Electric Power, Constellation Energy, Edison International and Vistra, together over 22% of the portfolio. Non-OECD holdings in Australia and Hong Kong-listed Chinese names, notably Xinyi Energy, continued to be weak.

By sub-sector, the brightest spots were nuclear power producers (net cashflow positive nuclear specialists Constellation and Vistra), transportation infrastructure (ENAV, Ferrovial, Vinci), and network infrastructure owner/operators with a growth acceleration underway (E.ON, National Grid, American Electric Power, Public Service Enterprise Group). Although it didn't perform as well during the half-year, we include SSE in this high growth power transmission group where networks comprise a large proportion of cash flow and capital investment. Some European power generators and integrated utilities lagged, principally RWE. RWE cautioned in January that lower commodity prices could impact 2024 earnings, causing weakness in the European utility sector more widely, even though many integrated utilities – EDP, Enel, Iberdrola – would benefit near term as buyers of power.

Constellation (pure nuclear) and Vistra (nuclear and other baseload power) performed remarkably well – Vistra +99% since its addition to the portfolio in November and Constellation +70% over the six months to 31 March – capturing investors' interest as direct plays on power demand growth from GenAI and datacentres. Nuclear power offers 24/7 year-round decarbonised electricity, the Production Tax Credit in the IRA provides a floor tariff for nuclear electricity, and these two companies' results were starting to beat earnings forecasts.

NextEra Energy delivered two strong earnings reports during the period to which the shares barely reacted. It took until the company's analysts' day in March, devoted to renewables development expertise and competitive advantages, for the shares to gather positive momentum. The shelving of a federal investigation into a complaint alleging the company's Florida utility had violated political campaign fundraising laws also lifted an overhang for the shares.

Purchases & sales

Along with Vistra, Snam, a regulated natural gas transportation and storage infrastructure company in Europe, was added to the portfolio and the positions in E.ON, Edison International, Vinci and Veolia were increased significantly. These purchases further increased the portfolio's exposure to energy transmission and distribution (regulated growth), baseload nuclear power provision (unregulated growth) and transportation and environmental services (inflation-linked growth). Power price exposure was lowered via partial sales of Drax, AES, EDP and Iberdrola. Endesa and APA Group were exited. In the sector allocation table, E.ON was reclassified as regulated (from integrated).

Income and gearing

Income from investments continues to grow. Compared with last year, dividend receipts increased by 10.8% and the revenue return per share increased by 11.4%.

Gearing averaged 11% during the half-year. Borrowings, which had been significantly reduced by December 2023, were built back up by the end of March, not least because the positive spread between dividend yields and the cost of borrowings had been reestablished.

Outlook

The upswing in portfolio performance that began in March has persisted. We expect that valuation multiples in EGL's listed infrastructure sectors, which remain near historic lows relative to broad market averages, will continue to expand. There are plenty of compelling investment opportunities with the earnings momentum we're seeing and dividends yields in the region of 3-8%. Utilities in the portfolio will continue to grow their earnings, almost irrespective of the economic backdrop due to the proportions of revenues which are fully contracted or regulated. The adoption of artificial intelligence and datacentres are supporting our expectation for power demand growth in the US and, moreover, datacentre owners are showing a willingness to pay a premium for reliable and clean electricity, recognising that electricity is not plentiful and that uninterrupted clean energy is not a commodity. The growth the sector should experience globally will also reflect the quantum increase in investments in electricity networks we are seeing. A pronounced acceleration in capex growth by power grid operators is underway, motivated by the ever increasing installed base of renewables capacity for which new transmission and distribution connections are required, the electrification of economies and the associated need for grid upgrades. Investment need and allowed returns for these regulated activities are usually highly correlated.

Beyond power utilities, we continue to like the opportunities amongst companies operating and investing to upgrade environmental services and transportation infrastructure. These parts of the portfolio contribute growth, a degree of cyclicality, inflation protection (airports and toll roads, for example, have long term pricing power in relation to inflation) and provide diversification. Very large sums have been raised by private equity since December 2023 to devote to infrastructure investment globally, adding to already record levels of available cash. In view of the significant gap in valuations between listed and private infrastructure, merger and acquisition activity is returning to this strategy's sectors and should provide support for a re-rating of the growth opportunity.

Ecofin Advisors Limited

Investment Manager

24 May 2024

Ten Largest Holdings
as at 31 March 2024

NextEra Energy
Global leader in clean energy infrastructure

6.0% of portfolio
(30 September 2023: 6.1%)

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 capacity, stimulated by the government's significantly expanded incentives for clean energy, transmission and storm resilience. NextEra has reconfirmed guidance to 2026 for 6-8% per annum earnings growth and 10% per year growth in the dividend per share (from 2024 levels). The shares yield circa 3%.

www.nexteraenergy.com

American Electric Power (AEP)
Regulated US utility in transition

4.8% of portfolio
(30 September 2023: 4.4%)

AEP is one of the largest electric utilities in the US, serving 5.6 million customers in 11 states. Its generation fleet is transforming from majority coal- and natural gas-fired in 2005 to majority renewables-sourced (hydro, wind, solar and pumped) by 2030. The company also owns a network of high voltage transmission lines spanning 38 eastern and central US states and eastern Canada, more network miles than all other US transmission systems combined. AEP's business is being simplified via sales of unregulated and non-core assets. Dividends should grow in line with earnings growth of 6-7% per annum, supported by a 5-year capital investment programme allocated largely to wires (regulated transmission infrastructure) and renewables.

www.aep.com

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

4.6% of portfolio
(30 September 2023: 4.4%)

National Grid's principal activity is the transmission and distribution of energy in the UK and the US, which is fully regulated. The company owns and operates the high voltage electricity transmission network in England and Wales and the gas transmission infrastructure for Great Britain. It also owns and operates four of the eight regional gas distribution networks in the UK. In the US, National Grid supplies energy to more than 20 million people in five states in the Northeast, where it also owns and operates gas distribution networks. Given the growth in renewables generation and the requirement to upgrade network reliability, National Grid plans to invest up to £40bn over 5 years in UK and US networks which should drive asset growth of 8-10% per annum.

www.nationalgrid.com

Constellation Energy
US nuclear power generator

4.3% of portfolio
(30 September 2023: 3.9%)

Founded early in 2022 after a spin-off from Exelon, Constellation's 32,400 megawatts of mostly carbon-free energy capacity produce about 20% of the country's carbon-free generation. Of listed US power generators, the company is already the lowest carbon emitter, given it has the nation's largest nuclear fleet, and plans to eliminate all its greenhouse gas emissions by 2040. Constellation's 24/7 baseload power output plays an increasingly valuable role in several States balancing growing intermittent solar and wind generation. Known for operational quality and with a strong balance sheet and significant cash flow, Constellation is expected to be a consolidator of nuclear assets. The company will also be a beneficiary of the Inflation Reduction Act's nuclear tax credits for existing plants and is well positioned to benefit from growing demand for electricity from energy-intensive datacentres.

www.constellation.com

SSE
UK electricity generator and distributor

4.0% of portfolio
(30 September 2023: 4.7%)

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 Net Zero Acceleration Programme includes £18 billion of investment over the 5 years to 2027, with 40% of capital allocated to renewables and 50% to electricity networks. SSE's commitment to real dividend growth remains at the core of its financial targets.

www.sse.com

Enel

Major investor in renewables and transmission grids globally

3.7% of portfolio
(30 September 2023: 4.0%)

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 program targeting renewables capacity and networks, Enel aims to deliver a double-digit annual total shareholder return until 2030.

www.enel.com

Edison International

Wires-focussed electric utility in California

3.7% of portfolio
(30 September 2023: 2.8%)

Edison is an electric utility holding company operating predominantly in Southern California. Southern California Edison (SCE), a regulated utility, is its largest subsidiary. SCE has a wires-focussed rate base with limited power generation ownership and growth is driven by investment in strengthening and modernising the grid and advancing California's aggressive clean energy goals. Approximately half of SCE's electricity supply is derived from carbon-free sources, heading for 100% by 2045, in line with California's plans to be carbon-neutral by then. Since 2017, the first year of devastating wildfires in California, regulation for determining wildfire liability and cost recovery has been redesigned in the state. We expect the shares to re-rate on the back of 6-8% rate-base and 5-7% EPS growth based on substantial infrastructure investment plans which are integral to wildfire risk mitigation, the decarbonisation of retail power supply, and the electrification of transportation.

www.edison.com

ENAV

Italian monopoly supplier of air navigation services

3.6% of portfolio
(30 September 2023: 2.9%)

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

www.enav.it

E.ON

European energy distribution network operator and retailer

3.5% of portfolio
(30 September 2023: 1.4%)

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, 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

Veolia

Diversified environmental services company

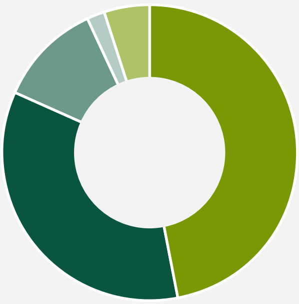
3.4% of portfolio
(30 September 2023: 1.6%)

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

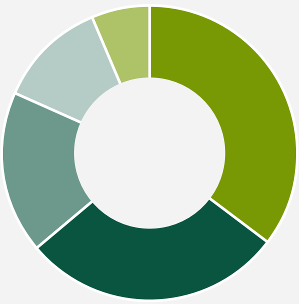
Portfolio Analysis
as at 31 March 2024

By country or region



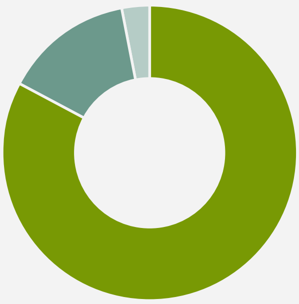
	31 March 2024 Market value £'000	31 March 2024 % of investments	30 September 2023 Market value £'000	30 September 2023 % of investments
North America	**118,619**	**47.2**	108,026	47.5
Continental Europe	**86,834**	**34.6**	68,280	30.0
UK	**28,415**	**11.3**	30,635	13.5
Other OECD	**5,305**	**2.1**	8,880	3.9
Total OECD	**239,174**	**95.2**	215,821	94.9
Emerging markets	**12,080**	**4.8**	11,692	5.1
Total	**251,254**	**100.0**	227,513	100.0

By sector



	31 March 2024 Market value £'000	31 March 2024 % of investments	30 September 2023 Market value £'000	30 September 2023 % of investments
Regulated utilities	**88,672**	**35.3**	67,243	29.6
Integrated utilities	**72,149**	**28.7**	73, 909	32.5
Renewables & nuclear	**44,441**	**17.7**	46,099	20.3
Infrastructure	**30,150**	**12.0**	28,713	12.6
Environmental services	**15,841**	**6.3**	11,549	5.1
Total	**251,254**	**100.0**	227,513	100.0

By market capitalisation



	31 March 2024 Market value £'000	31 March 2024 % of investments	30 September 2023 Market value £'000	30 September 2023 % of investments
More than £10,000 million	**208,477**	**83.0**	170,989	75.2
£5,000 to £10,000 million	**0**	**0.0**	11,615	5.1
£1,000 to £5,000 million	**35,365**	**14.1**	40,322	17.7
£200 to £1,000 million	**7,412**	**2.9**	4,587	2.0
Total	**251,254**	**100.0**	227,513	100.0

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

Portfolio Holdings
as at 31 March 2024

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	15,136	6.0
American Electric Power	United States	12,093	4.8
National Grid	UK	11,530	4.6
Constellation Energy	United States	10,722	4.3
SSE	UK	9,948	4.0
Enel	Italy	9,351	3.7
Edison International	United States	9,300	3.7
ENAV	Italy	9,005	3.6
E.ON	Germany	8,812	3.5
Veolia	France	8,598	3.4
Ten largest investments		**104,496**	**41.6**
Vistra	United States	8,444	3.4
RWE	Germany	8,093	3.2
Vinci	France	7,641	3.0
Exelon	United States	7,462	3.0
Southern Company	United States	7,181	2.9
Xcel Energy	United States	6,998	2.8
DTE Energy	United States	6,918	2.8
Iberdrola	Spain	5,835	2.3
Ameren	United States	5,760	2.3
Ferrovial	Spain	5,382	2.1
Twenty largest investments		**174,208**	**69.3**
Snam	Italy	5,348	2.1
Atlas Arteria	Australia	5,305	2.1
Engie	France	5,188	2.1
China Water Affairs Group	China	5,116	2.0
Terna	Italy	5,109	2.0
Alliant Energy	United States	5,066	2.0
Public Service Enterprise Group	United States	4,865	1.9
Iren	Italy	4,767	1.9
NextEra Energy Partners LP	United States	4,681	1.9
China Suntien Green Energy	China	4,669	1.9
Thirty largest investments		**224,323**	**89.3**
Dominion Energy	United States	4,557	1.8
AES	United States	4,491	1.8
Greencoat UK Wind Plc	UK	4,252	1.7
EDP-Energias De Portugal	Portugal	3,705	1.5
Williams Companies	United States	2,817	1.1
Drax Group	UK	2,686	1.1
Xinyi Energy Holdings	China	2,295	0.9
American Water Works	United States	2,127	0.8
Total investments: 38		**251,254**	**100.0**

Figures have been rounded to the nearest thousand.

Condensed Statement of Comprehensive Income

	Notes	**Six months ended 31 March 2024 (unaudited)**			Six months ended 31 March 2023 (unaudited)			Year ended 30 September 2023 (audited)		
		Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss		**–**	**16,401**	**16,401**	–	5,961	5,961	–	(28,012)	(28,012)
Foreign exchange gains		**–**	**634**	**634**	–	1,397	1,397	–	1,774	1,774
Investment income	2	**4,209**	**–**	**4,209**	3,799	–	3,799	11,822	–	11,822
Investment management fees		**(435)**	**(653)**	**(1,088)**	(466)	(698)	(1,164)	(904)	(1,355)	(2,259)
Administration expenses		**(356)**	**–**	**(356)**	(464)	–	(464)	(835)	–	(835)
Net return before finance costs and taxation		**3,418**	**16,382**	**19,800**	2,869	6,660	9,529	10,083	(27,593)	(17,510)
Finance costs		**(228)**	**(342)**	**(570)**	(200)	(300)	(500)	(458)	(686)	(1,144)
Net return before taxation		**3,190**	**16,040**	**19,230**	2,277	6,360	9,029	9,625	(28,279)	(18,654)
Taxation	3	**(602)**	**–**	**(602)**	(392)	–	(392)	(1,606)	–	(1,606)
Net return after taxation		**2,588**	**16,040**	**18,628**	2,277	6,360	8,637	8,019	(28,279)	(20,260)
Return per ordinary share (pence)	4	**2.25**	**13.96**	**16.21**	2.02	5.63	7.65	7.01	(24.72)	(17.71)

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 2024.

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

Condensed Statement of Financial Position

	Notes	As at 31 March 2024 (unaudited) £'000	As at 31 March 2023 (unaudited) £'000	As at 30 September 2023 (audited) £'000
Non-current assets				
Equity securities at fair value through profit or loss		**251,254**	268,709	227,513
Current assets				
Debtors and prepayments		**2,101**	2,388	8,432
Creditors: amounts falling due within one year				
Prime brokerage borrowings		**(28,108)**	(24,419)	(20,002)
Other creditors		**(1,342)**	(4,118)	(3,966)
		(29,450)	(28,537)	(23,968)
Net current liabilities		**(27,349)**	(26,149)	(15,536)
Net assets		**223,905**	242,560	211,977
Share capital and reserves				
Called-up share capital	5	**1,141**	1,143	1,154
Share premium account		**50,548**	45,930	50,548
Special reserve		**110,306**	114,971	114,398
Capital reserve	6	**61,910**	80,516	45,877
Revenue reserve		**–**	–	–
Total shareholders' funds		**223,905**	242,560	211,977
Net asset value per ordinary share (pence)	7	**196.15**	212.07	183.54

Condensed Statement of Changes in Equity

	Six months ended 31 March 2024 (unaudited)					
	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	**(13)**	**–**	**(2,076)**	**(7)**	**–**	**(2,096)**
Dividends paid (see note 8)	**–**	**–**	**(2,016)**	**–**	**(2,588)**	**(4,604)**
Balance at 31 March 2024	**1,141**	**50,548**	**110,306**	**61,910**	**–**	**223,905**

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

	Year ended 30 September 2023 (audited)					
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2022	1,119	40,801	116,976	74,156	–	233,052
Return after taxation	–	–	–	(28,279)	8,019	(20,260)
Issue of ordinary shares	46	9,747	–	–	–	9,793
Buyback of ordinary shares	(11)	–	(1,808)	–	–	(1,819)
Dividends paid (see note 8)	–	–	(770)	–	(8,019)	(8,789)
Balance at 30 September 2023	1,154	50,548	114,398	45,877	–	211,977

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

Condensed Statement of Cash Flows

	Notes	Six months ended 31 March 2024 (unaudited) £'000	Six months ended 31 March 2023 (unaudited) £'000	Year ended 30 September 2023 (audited) £'000
Net return before finance costs and taxation		**19,800**	9,529	(17,510)
Increase/(decrease) in accrued expenses		**242**	(29)	(134)
Overseas withholding tax		**(639)**	(489)	(1,417)
Deposit interest income		**(14)**	(3)	(4)
Dividend income		**(4,195)**	(3,796)	(11,818)
Foreign exchange gains	12	**(634)**	(1,397)	(1,774)
Dividends received		**4,250**	3,589	11,307
Deposit interest received		**14**	3	4
Interest paid		**(570)**	(500)	(1,055)
(Gains)/losses on investments		**(16,401)**	(5,961)	28,012
Increase/(decrease) in other debtors		**13**	1	(8)
Net cash flow from operating activities		**1,866**	947	5,603
Investing activities				
Purchases of investments		**(45,605)**	(46,338)	(88,966)
Sales of investments		**42,101**	44,317	88,153
Net cash used in investing activities		**(3,504)**	(2,021)	(813)
Financing activities				
Movement in prime brokerage borrowings		**8,106**	203	(5,611)
Dividends paid	8	**(4,604)**	(4,282)	(8,789)
Share issue proceeds		**–**	5,153	9,793
Share buyback costs		**(2,181)**	–	(1,659)
Net cash (used in)/generated from financing activities		**1,321**	1,074	(6,266)
Decrease in cash		**(317)**	–	(1,476)
Analysis of changes in cash during the year	12			
Opening balance		**–**	–	–
Foreign exchange movement		**317**	–	1,476
Decrease in cash as above		**(317)**	–	(1,476)
Closing balances		**–**	–	–

Notes to the Condensed Financial Statements

for the six months ended 31 March 2024

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 2024 and 31 March 2023 has not been audited.

The information for the year ended 30 September 2023 has been extracted from the latest published audited Financial Statements which have been filed with the Registrar of Companies. The report of the Auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

(b) Income

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

(c) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the revenue account except where they directly relate to the acquisition or disposal of an investment, in which case they are charged to the capital account; in addition, expenses are charged to the capital account where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, since 1 October 2022 the management fee and overdraft interest have been allocated 60% to the capital account and 40% to the revenue account (previously 50% to the capital account and 50% to the revenue account).

(d) Taxation

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

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

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

(e) Valuation of investments

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

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

(g) Borrowings
Short-term borrowings, which comprise of prime brokerage borrowings, are recognised initially at the fair value of the consideration received, net of any issue expenses, and subsequently at amortised cost using the effective interest method. The finance costs, being the difference between the net proceeds of borrowings and the total amount of payments required to be made in respect of those borrowings, accrue evenly over the life of the borrowings and are allocated 40% to revenue and 60% to capital.

(h) Segmental reporting
The directors are of the opinion that the Company is engaged in a single segment of business activity, being investment business. Consequently, no business segmental analysis is provided.

(i) Nature and purpose of reserves
Share premium account
The balance classified as share premium includes the premium above nominal value received by the Company on issuing shares net of issue costs.

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

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

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

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

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

(k) Dividends payable
Dividends are recognised in the period in which they are paid.

2. Income

	Six months ended 31 March 2024 £'000	Six months ended 31 March 2023 £'000	Year ended 30 September 2023 £'000
Income from investments (revenue account)			
UK dividends	**484**	470	1,715
Overseas dividends	**3,610**	3,214	9,991
Stock dividends	**101**	112	112
	4,195	3,796	11,818
Other income (revenue account)			
Deposit interest	**14**	3	4
Total income	**4,209**	3,799	11,822

During the six months ended 31 March 2024, the Company received £nil in special dividends (31 March 2023: £nil and 30 September 2023: £83,000).

3. Taxation

During the period the Company suffered withholding tax on overseas dividend income of £602,000 (31 March 2023: £392,000).

4. Return per share ordinary share

	Six months ended 31 March 2024 p	Six months ended 31 March 2023 p	Year ended 30 September 2023 p
Revenue return	**2.25**	2.02	7.01
Capital return	**13.96**	5.63	(24.72)
Total return	**16.21**	7.65	(17.71)

The returns per share are based on the following:

	Six months ended 31 March 2024 £'000	Six months ended 31 March 2023 £'000	Year ended 30 September 2023 £'000
Revenue return	**2,588**	2,277	8,019
Capital return	**16,040**	6,360	(28,279)
Total return	**18,628**	8,637	(20,260)
Weighted average number of ordinary shares in issue	**114,886,798**	112,886,269	114,418,153

5. Ordinary share capital

At 31 March 2024 there were 114,920,697 ordinary shares of 1p each in issue of which 770,179 were held in treasury (with no voting rights) (31 March 2023: 101,363,423 of which nil were held in treasury; 30 September 2023: 115,495,663 of which nil were held in treasury). During the half-year ended 31 March 2024, 544,966 shares were bought back for cancellation and 770,179 were bought back to treasury at a total cost of £2,083,000 (31 March 2023: 2,411,000 shares were issued for net proceeds of £5,153,000 and 30 September 2023: 4,581,577 shares were issued for net proceeds of £9,793,000 and 1,054,337 shares were bought back for cancellation for a net payment of £1,819,000).

Since 31 March 2024 the Company has bought back 3,298,488 ordinary shares to treasury for a net cost of £5,713,246.

6. Capital reserve

	31 March 2024 £'000	31 March 2023 £'000	30 September 2023 £'000
Opening balance	**45,877**	74,156	74,156
Movement in investment holding gains	**17,451**	(1,518)	(40,574)
(Losses)/gains on realisation of investments at fair value	**(1,050)**	7,479	12,562
Foreign exchange (losses)/gains	**634**	1,397	(1,355)
Investment management fees	**(653)**	(698)	(1,089)
Finance costs	**(342)**	(300)	(686)
Buyback costs	**(7)**	–	–
	61,910	80,516	45,877

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March 2024 includes gains of £16,226,000 (31 March 2023: gains of £37,832,000 and 30 September 2023: losses of £1,225,000) which relate to the revaluation of investments held at the reporting date.

7. NAV per ordinary share

	As at 31 March 2024	As at 31 March 2023	As at 30 September 2023
Net asset value attributable (£'000)	**223,905**	242,560	211,977
Number of ordinary shares in issue	**114,150,518**	114,379,423	115,495,663
NAV per share	**196.15p**	212.07p	183.54p

8. Dividends on ordinary shares

	Six months ended 31 March 2024 £'000	Six months ended 31 March 2023 £'000	Year ended 30 September 2023 £'000
Fourth interim for 2022 of 1.85p (paid 30 November 2022)	**–**	2,082	2,082
First interim for 2023 of 1.95p (paid 28 February 2023)	**–**	2,200	2,200
Second interim for 2023 of 1.95p (paid 31 May 2023)	**–**	–	2,234
Third interim for 2023 of 1.95p (paid 31 August 2023)	**–**	–	2,273
Fourth interim dividend for 2023 of 1.95p (paid on 30 November 2023)	**2,248**	–	–
First interim dividend for 2024 of 2.05p (paid on 29 February 2024)	**2,356**	–	–
	4,604	4,282	8,789

A second interim dividend for 2024 of 2.05p will be paid on 31 May 2024 to shareholders on the register on 3 May 2024. The ex-dividend date was 2 May 2024.

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 2024 £'000	Six months ended 31 March 2023 £'000	Year ended 30 September 2023 £'000
Purchases	**71**	104	142
Sales	**17**	18	45
	88	122	187

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

As at 30 September 2023	Notes	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	227,496	17	–	227,513
Total		227,496	17	–	227,513

a) Equities and preference shares

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

11. Related party transactions and transactions with the Investment Manager

Fees payable to the directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 30 to 31 of the 2023 annual report. The balance of fees due to directors at the period end was £nil (31 March 2023: £nil and 30 September 2023: £nil).

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

The management fee is calculated at 1.00% per annum of the Company's NAV on the first £200 million and 0.75% per annum of NAV thereafter, payable quarterly in arrears. With effect from 1 October 2022 the management fee is chargeable 40% to revenue and 60% to capital.

During the period £1,088,000 (31 March 2023: £1,164,000 and 30 September 2023: £2,259,000) of investment management fees were earned by the Manager, with a balance of £545,000 (31 March 2023: £580,000 and 30 September 2023: £523,000) being payable to Ecofin Advisors Limited at the period end.

12. Analysis of changes in net debt

	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)**

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

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

Interim Management Report

The principal and emerging risks and uncertainties that could have a material impact on the Company's performance have not changed from those set out on pages 15 to 18 of the Company's Annual Report for the year ended 30 September 2023.

The directors consider that the Chairman's Statement and the Investment Manager's Report on pages 3 to 5 of this Interim Report, the above disclosure on related party transactions and the Directors' Responsibility Statement below, together constitute the Interim Management Report of the Company for the six months ended 31 March 2024 and satisfy the requirements of Disclosure Guidance and Transparency Rules 4.2.3 to 4.2.11 of the Financial Conduct Authority.

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

Directors' Responsibility Statement

The directors listed on page 24 of this Interim Report confirm that to the best of their knowledge:

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

(ii) the Interim Management Report includes a fair review, as required by Disclosure Guidance and Transparency Rule 4.2.7 R, of important events that occurred during the six months ended 31 March 2024 and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

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

This Interim Report was approved by the board on 24 May 2024 and the Directors' Responsibility Statement was signed on its behalf by:

David Simpson
Chairman

24 May 2024

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

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

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

Alternative Performance Measures (APMs) – the Company uses APMs to present a measure of profitability which is aligned with the requirements of investors and potential investors (please refer to page 64 in the 2023 Annual Report).

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

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

Company – Ecofin Global Utilities and Infrastructure Trust plc.

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

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

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

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

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

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

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

Glossary
continued

Ecofin UK / Ecofin Advisors Limited – the Investment Manager and AIFM. Ecofin Advisors Limited is regulated by the FCA and registered with the 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") – Ecofin Advisors Limited. The responsibilities and remuneration of Ecofin Advisors Limited are set out in the Directors' Report contained on page 21 and note 3 to the Financial Statements in the 2023 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 2023 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.

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

Alternative Performance Measures

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

Dividends paid and dividend yield

Dividends paid are set out in note 8 on page 17. In respect of the half-year to 31 March 2024, the Company paid two quarterly dividends, one of 1.95p per share in November 2023 and one of 2.05p per share in February 2024, and these totalled 4.00p per share (year to 30 September 2023: 7.70p 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 2024 was 4.9% (30 September 2023: 4.7%).

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 LIBOR 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 2024 the level of gearing averaged 11% of net assets (year to 30 September 2023: 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 2024	Year ended 30 September 2023
Opening NAV per share	2	**183.54p**	208.14p
Dividends paid	17	**4.00p**	7.70p
Closing NAV per share	2	**196.15p**	183.54p
Total return on NAV		**9.0%**	-8.6%

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 2024	Year ended 30 September 2023
Opening share price	2	**164.00p**	218.00p
Dividends paid	17	**4.00p**	7.70p
Closing share price	2	**165.00p**	164.00p
Total return to shareholders		**3.2%**	-21.9%

Discount/Premium – the share price of an investment trust is derived from buyers and sellers trading their shares on the stock market. The share price is not likely to be identical to 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 2024, the Company's shares were trading at a discount to the NAV of 15.9%.

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

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)

Investment Manager
Ecofin Advisors Limited
Burdett House, 15 Buckingham Street
London WC2N 6DU

Tel: 020 7451 2929
Email: info@ecofininvest.com

Bankers, Custodian and Depositary
Citigroup
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB

Solicitors
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

Registered Auditor
BDO LLP
55 Baker Street
London W1U 7EU

Brokers
Stifel Nicolaus Europe Limited
150 Cheapside
London EC2V 6ET

Company Secretary and Registered Office
Apex Fund Administration Services (UK) Ltd
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY

Tel: +44 (0)1245 950317
Email: cosec-uk@apexgroup.com

Administrators
BNP Paribas S.A.
London Branch
10 Harewood Avenue
London NW1 6AA

Registrars
Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS99 6ZZ, United Kingdom

Tel: +44 (0)370 703 6234
www.investorcentre.co.uk
WebCorres@computershare.co.uk

Financial calendar

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

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

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

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

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

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

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

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

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

Registered in England & Wales No: 10253041

Designed and produced by Instinctif Partners creative.instinctif.com

Investment Manager:
Ecofin Advisors Limited
Burdett House
15 Buckingham Street
London WC2N 6DU

Tel 020 7451 2929
Fax 020 7451 2928

www.ecofininvest.com/egl