Ecofin Global Utilities and Infrastructure Trust plc

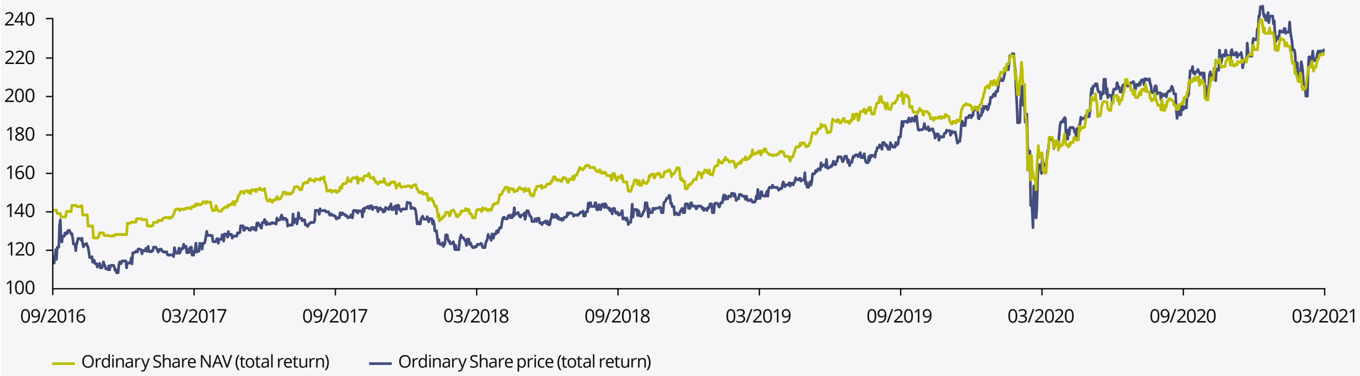
Interim Report 2021

Contents

01 Financial Highlights
02 Chairman's Statement
03 Investment Manager's Report
05 Ten Largest Holdings
07 Portfolio Analysis
08 Portfolio Holdings
09 Condensed Statement of Comprehensive Income
10 Condensed Statement of Financial Position
11 Condensed Statement of Changes in Equity
12 Condensed Statement of Cash Flows
13 Notes to the Condensed Financial Statements
19 Interim Management Report
19 Directors' Responsibility Statement
20 Glossary
22 Alternative Performance Measures
23 Company Information

NAV and share price total returns

from admission to 31 March, 2021



Financial Highlights
as at 31 March, 2021

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

- During the six months ended 31 March, 2021, the Company's net asset value ("NAV") per share increased by 13.5% on a total return basis. The Company's share price increased by 16.1% on a total return basis over the six months
- Two quarterly dividends were paid during the six months totalling 3.30p per share. Based on the price of the Company's shares as at 31 March, 2021, the dividend yield (annualised) was 3.6%
- The Company is continuing to issue new shares at a premium to NAV in response to investor demand. During the half-year, £10.3 million of shares were issued and another £0.4 million of shares have been issued since the end of March
- To ensure that cost ratios keep declining as the Company grows, a tiered management fee has taken effect from 1 April, 2021: 1% per annum of NAV on the first £200 million and 0.75% per annum of NAV thereafter

Summary	As at or six months to 31 March 2021	As at or year to 30 September 2020
Net assets attributable to shareholders (£000)	**184,319**	156,393
NAV per share[1]	**183.31p**	164.60p
Share price (mid-market)	**181.50p**	159.25p
Discount to NAV[1]	**1.0%**	3.3%
Revenue return per share	**1.82p**	4.97p
Dividends paid per share	**3.30p**	6.55p
Dividend yield[1,2]	**3.6%**	4.1%
Gearing on net assets[1,3]	**15.9%**	14.8%
Ongoing charges ratio[1,4]	**1.46%**	1.48%

1. Please refer to Alternative Performance Measures on page 22.
2. Dividends paid (annualised) as a percentage of share price.
3. Gearing is the Company's borrowings (including the net amounts due from/to brokers) less cash divided by net assets attributable to shareholders.
4. The ongoing charges figure 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 2021	6 months %	1 year %	3 years %	Since admission on 26 September 2016[5] %
NAV per share total return[6, A]	**13.5**	30.5	57.8	58.1
Share price total return[6, A]	**16.1**	33.4	82.6	98.4
Indices (total returns in £):				
S&P Global Infrastructure Index	**10.6**	22.2	16.8	15.3
MSCI World Utilities Index	**2.7**	9.7	36.0	33.2
MSCI World Index	**12.1**	39.1	48.3	69.8
FTSE All-Share Index	**18.5**	27.1	9.9	20.1
FTSE ASX Utilities Index	**6.5**	5.9	25.6	–0.5

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 22.
A. Alternative Performance Measurement ("APM")

Chairman's Statement

Performance

I am delighted that your Company has started the current financial year very well. The Company's net asset value (NAV) per share increased by 11.4% during the half-year to 31 March, 2021 and, including the reinvestment of dividends paid, the total return was 13.5%. The price of the Company's shares increased by 14.0% and the total return on the shares was 16.1%. Over the six months, in sterling terms, the MSCI World Utilities Index and the S&P Global Infrastructure Index recorded total returns of 2.7% and 10.6%, respectively.

Global equity markets and the Company's listed infrastructure sub-sectors were strong but volatile across the period. Utilities and renewables stocks led portfolio gains until there was a sharp upswing in US bond yields in early 2021 as confidence in economic recovery surged. This led to a sector rotation as investors sought shares which had been most negatively impacted by a year of lockdowns: the portfolio's more cyclical transportation services holdings were boosted at the expense of the stock market winners of 2020.

Your Company continues to build its strong track record: from our launch nearly five years ago to 31 March 2021, NAV and share price total returns have been 10.7% and 16.4% per annum, respectively.

Dividends

The Company announced an increase in the annual dividend rate to 6.6p per share (1.65p per quarter) in December 2019, just before the COVID-19 pandemic began. Your Board is very pleased that the dividend rate has been maintained since then even though the Company's investment income fell during the early stages of the pandemic. Our income is now recovering, and income from investments and net revenue per share during the half-year under review were significantly greater than in the comparable period last year.

Share issuance

The Company is continuing to issue new shares at a premium to NAV in response to investor demand. During the half-year, 5,535,000 new shares were issued and another 190,000 shares have been issued since the end of March. We will continue to issue shares when possible (when the shares are trading at a premium to NAV) as we believe that this will increase liquidity in the shares, foster participation by new investors and reduce cost ratios.

Investment Manager's fee

To ensure that cost ratios continue to fall as the Company grows, we have agreed a tiered management fee as follows with effect from 1 April, 2021: 1% per annum of the Company's NAV on the first £200 million and 0.75% per annum of NAV thereafter, payable quarterly in arrears.

Company Secretary, Auditor, Depositary

After years of first-rate services provided by BNPP as Company Secretary and EY as Auditor, we have now moved to new suppliers. BNPP no longer provides corporate secretarial services to external clients and EY's contract was due for rotation under the regulations. Following competitive processes, the Company has appointed Maitland as Company Secretary and BDO as Auditor.

Citibank Europe plc ("Citibank"), acting through its UK branch, is the Company's Depositary. As a result of Brexit and consequent regulatory changes, Citibank is transferring its depositary services for UK funds to an entity incorporated and authorised in the UK, Citibank UK Limited. Subject to regulatory approvals, this change in the legal entity acting as Depositary for the Company should occur in the second half of 2021.

Covid-19

With lockdowns persisting during the half-year, the Company's third-party service providers continued to work from home without any disruption to service or impact on quality or communications.

Board

As mentioned in my last Statement, our esteemed colleague Martin Nègre retired from the Board with effect from the AGM held in March. The Board thanks Martin for his invaluable contribution as a Director since the inception of the Company.

Outlook

Between 31 March and 18 May, the reported NAV declined from 183.3p to 182.0p (-0.7%) and the share price from 181.5p to 180.0p (-0.8%). However, on a total return basis which takes into account the most recent dividend, they both increased slightly (NAV +0.2%; share price +0.2%). Equity markets remain volatile while the path to a post-Covid world is being built around vaccines and vast amounts of fiscal stimulus. Bond yields have recovered from their pandemic lows and the Investment Manager's report discusses how this is impacting the portfolio and strategy.

Government policies to reinvigorate economic growth and reduce carbon emissions are driving increasingly ambitious programmes for the energy transition which continue to create attractive investments for your Company. Our investment manager is also seeing increased opportunities in other infrastructure areas.

David Simpson
Chairman

20 May, 2021

Investment Manager's Report

Markets and performance

The Company's NAV increased by 13.5% during the half-year. Even though the portfolio was not immune to market swings, it was a successful period in terms of stock selection with some strong performances by large holdings in each region of the portfolio and with no lagging names causing lasting trouble. Building upon 2020's results which highlighted the portfolio's overall resilience to the pandemic, several names – including Covanta, Exelon, and Engie – announced strategic reviews which we had hoped would emerge, and others – including EDF, National Grid, Veolia and Drax – announced or continued to pursue what we consider to be value-accretive M&A. These were discussed in our monthly updates as they are markers of how quickly a variety of utilities are reshaping their asset portfolios to deliver on decarbonisation and sustainability commitments. More details are provided in the investment summaries for the largest portfolio holdings on pages 5 and 6.

This was achieved against a background of equity markets continuing their erratic rebound from the early 2020 coronavirus-induced slump. The MSCI World Index rose by 12.1% (total return in sterling terms) as the economic data and outlook improved in line with the roll-out of vaccinations. Copious fiscal stimulus improved sentiment and growth forecasts but have led to concerns about future inflation. As a result, US and other bond yields rose sharply from rock-bottom levels though not enough to undermine the businesses of our sectors or the attractiveness of their yield.

With a Biden presidency improving the prospect of the US assuming a leadership role in the global energy transition, major renewables names in the portfolio were extremely strong performers until the end of 2020, benefitting as well from strong ESG-related fund flows. The first quarter of 2021 brought a setback as fund flows switched out of high growth and clean energy 'winners' into cyclical recovery plays. This coincided with an upswing in economic indicators and commodity prices, sparking fears of inflationary pressures and causing a sharp sell-off in bonds, especially in the US. Despite the fundamental support for utilities from structural growth trends as well as stronger commodity and power prices, utilities' shares were sold off indiscriminately but recovered as bond yields plateaued. Although the absolute level of longer term rates is not concerning, as yields are only getting back to pre-pandemic levels, the sector does tend to have an adverse reaction when the speed of change is quick as risk-free rates are an important component of cost of capital assumptions that investors use to discount future growth.

Another ingredient causing some disquiet among renewables is the intensifying competition from oil and gas companies seeking to diversify but the opportunity set keeps increasing. In offshore wind, for instance, the new US administration has committed to expanding offshore wind capacity to 30GW by 2030. This adds to about 200GW of official capacity targets worldwide by 2030, implying a more than eight-fold increase in capacity over the next decade. Stronger energy commodity prices supported power prices during the half-year while the carbon price in Europe reached successive new highs. It was nearly €43/mt by the end of March, some 32% higher than at the beginning of this year and 100% higher than a year ago.

The largest positive contributors to net assets growth over the half-year included Chinese wind operators China Longyuan Power and China Suntien Green Energy, US environmental services company Covanta, Drax and SSE in the UK, and North American clean power specialists Brookfield Renewable and TransAlta Renewables. Together, these contributed approximately 7.5% to the growth in NAV, showing continuing strong representation by our high conviction positions in renewables majors and companies transitioning in that direction. During the pronounced market rotation mid-Q1 which favoured last year's market laggards, mostly cyclicals and value stocks, the portfolio's exposure to energy infrastructure (Williams) and transportation services (ENAV, for example) proved their diversification purpose. Pure regulated names were not particularly weak but they did get left behind in the market rallies.

Sterling rose by approximately 6.5% over the six months against the US dollar and the Euro. This dampened portfolio returns by just over 6.0%.

Purchases & sales

During the half-year, usually due to macro-driven market volatility, we found good opportunities to add to holdings, most notably Iberdrola, Endesa, Dominion, NextEra Energy, NextEra Energy Partners, Edison International, SSE, A2A, Atlas Arteria and Ferrovial. We also established several new positions:

Eversource is an electric, gas and water utility operating in the Northeast of the US. We are particularly interested in the company's joint venture with Orsted to develop a major offshore wind platform in the Northeast. We expect decisive support from the Biden administration and a growth acceleration in the US's nascent offshore wind sector to support the company's medium-term growth trajectory, with significant auctions this year offering the partnership multiple opportunities to prop up their portfolio, which already includes three projects.

China Suntien Green Energy is a developer and operator of wind capacity (4.3GW) and involved in gas transmission and distribution and other renewables. The company is planning to build an LNG terminal in Hebei (where it already supplies 20% of the province's gas demand) which will handle 5mn tonnes of LNG by the end of 2022. The shares were considered to be undervalued and have an attractive yield, and Suntien should be a beneficiary of the switch from coal to gas in a very polluted region.

Veolia has been held previously in the portfolio and was reintroduced when it confirmed it was bidding for its main competitor Suez, having secured Engie's c. 30% stake in Suez. We invested in expectation that the deal would succeed and bring significant synergies for Veolia to extract and therefore substantial growth potential for the combined group. A takeover agreement between the two companies' boards was eventually reached on 12 April, 2021.

In late November, we added to the portfolio's largest UK holdings, SSE and National Grid, following a steep decline in UK equities due to Brexit uncertainties which in our view would leave utilities largely unaffected even in a scenario of a no-deal exit. National Grid was just outside of the 'top ten' by 31 March 2021 after a period of underperformance but its shares reacted well to its announcement in March of an interesting asset swap with a recently established holding in the portfolio, PPL Corporation, and the sale of its UK gas transmission network. This is a major strategic shift to concentrate on electricity and a net-zero carbon future, one which we believe will positively reinforce the company's growth. PPL, with net cash proceeds of over $6bn, has firepower for additional utility and renewables investments to improve its balance sheet, reposition its asset portfolio from coal to renewables, and potentially buyback shares.

A2A, Italy's largest municipal utility, was added to the portfolio in November following what we considered an unjustified decline in the share price as COVID-19 cases began to resurge in Europe. Our expectation of a significant increase in its growth ambitions was duly met at the company's capital markets day in January 2021, while the business continues to benefit from the ongoing rise in Italian power prices, which are now materially above pre-pandemic levels.

American Electric Power was sold given valuation risks arising from its largely regulated business model in the context of steepening yield curves. Sempra Energy was exited given the stock's premium valuation and relatively unattractive growth profile. FirstEnergy was also exited owing to the uncertainty surrounding the company's involvement in a corruption scandal.

Income and gearing

Income from investments for the 2021 fiscal year, based on the current portfolio, is expected to increase by approximately 15% from last year's level, due to a combination of growth in dividends from the most pandemic-resilient companies and a resumption of shareholder remuneration from the companies that were forced to suspend distributions during the pandemic in 2020. Borrowings were stepped up when weakness in EGL's sectors in February presented buying opportunities and gearing was 16.3% on 31 March, 2021. Gearing averaged 14% during the half-year, a little higher than average.

Strategy

A progressive improvement in economic conditions should prevail in 2021 with an initially super-charged economic recovery settling down to a more maintainable rate. We expect the major trends for EGL's investment universe and the energy transition thematic in place prior to the pandemic to continue apace, as few major activities geared to decarbonisation have slowed or been reoriented due to the health crisis. Moreover, the policy environment is rapidly becoming more supportive; with the US re-joining the Paris Agreement over 70% of global GDP has committed to full decarbonisation. Climate policy ambition around the world, while certainly facilitated by greater public awareness of environmental issues, is largely being driven by the substantial decline in the cost of renewable energy technologies, which now allow for a reduction in end-user electricity tariffs in most countries when replacing fossil fuels with wind and solar.

In the US, the Biden administration is pursuing comprehensive legislation aimed at green infrastructure and climate change initiatives which, with a narrow majority in both chambers, are likely to be passed (in some format). Its single biggest objective is to commit the US to a zero-net-carbon goal by 2050 and to attach meaningful near-term targets and means to achieve that. One of those is 100% decarbonisation of the utility system by 2035 for the following reasons: substantial sums of money spent on renewables projects will not add significantly to customers' bills; many States, legislators and voters like clean energy projects and their positive impact; and the electric grid is destined to be the decarbonisation conduit for almost everything else.

We think the major shift this creates – beyond offering meaningful direct investment incentives – will be to change the mindset of American corporate boards and promote a greater sense of willingness and urgency, regardless of political inclination. The days of companies lobbying actively against decarbonisation initiatives are waning, in favour of adoption and transition. In China, with Xi Xingping having formally announced China's intention to achieve carbon neutrality by 2060, internal activities to decarbonise are accelerating. Together with Europe's and the UK's established leadership in this arena, we can see a more comprehensively global opportunity to address climate policy.

EGL's allocations to more economically cyclical sub-sectors, such as waste management services, airports, and energy and road infrastructure, have tended to move in and out of stock market favour. Nonetheless, they remain important diversifiers in an infrastructure portfolio, providing ballast and exposure to a recovery in industrial activity and transport volumes, as well as longer term opportunity considering the replacement cycle necessary for old infrastructure. While uncertainty continues around the extent and timing of (particularly air) traffic recovery, we are confident that the steady roll-out of effective vaccines will enable a resumption of normal travel trends, both nationally and internationally. We continue to monitor the space closely for additional investment opportunities.

Ecofin Advisors Limited
Investment Manager

20 May, 2021

Ten Largest Holdings
as at 31 March, 2021

NextEra Energy
Largest producer globally of wind and solar energy

5.4% of portfolio
(30 September, 2020: 5.7%)

www.nexteraenergy.com

NextEra Energy is renowned for its sustainability credentials, the $90 billion invested in clean energy infrastructure over the last decade, and its operational excellence. Its principal subsidiaries are Florida Power & Light, a rate-regulated electric utility serving approximately 5 million customers in Florida, and NextEra Energy Resources which, with its affiliated entities, is the largest generator of energy from wind and sun in the world. NextEra Energy also develops and builds battery storage projects and is involved in pipeline infrastructure development and management. The company has announced a pilot investment in hydrogen which it will test at one of its newest, cleanest, most fuel-efficient generating plants in Florida in hopes of replacing a portion of the natural gas consumed with emissions-free hydrogen. Its target to build between 23GW and 30GW of incremental renewable capacity by 2024 represents the largest near-term renewable development plan in the world.

Iberdrola
Spanish multi-national electric utility

5.2% of portfolio
(30 September, 2020: 4.5%)

www.iberdrola.com

Iberdrola, the world's largest producer of wind power, is an integrated utility operating across generation, distribution and commercialisation of electricity in the Eurozone, the U.S., UK, Mexico and Brazil. In Europe, Iberdrola is the second largest generator in Spain (its home market) with a portfolio largely focused on zero-carbon fuels (wind, hydro and nuclear). In the UK, Iberdrola owns Scottish Power, one of the country's largest players in offshore wind and the operator of electricity transmission and distribution networks for the southern half of Scotland. In the U.S., Iberdrola holds an 81% stake in Avangrid, making it the third largest wind energy producer in the U.S. and a distributor of electricity and gas in several north eastern states. Its Brazilian operation, Neoenergia, provides electricity to over 34 million people from 85% renewable sources. Iberdrola's strategy is overwhelmingly focused on growing renewable generation across offshore and onshore wind as well as solar PV, and the company recently undertook acquisitions in France, Australia, Japan and Sweden to increase its global footprint.

Enel
Italian multinational renewable energy operator

4.6% of portfolio
(30 September, 2020: 5.1%)

www.enel.com

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

SSE
UK electricity generation, distribution and supply

4.2% of portfolio
(30 September, 2020: 3.4%)

www.sse.com

SSE's business is focused on the generation and supply of (largely renewable) electricity in the UK and Ireland. The company also owns and operates the electricity transmission and distribution networks in northern Scotland and holds a 33% stake in UK gas distributor Scottish Gas Networks. Already the UK's leading renewable electricity generator with a portfolio of circa 4GW, by 2030 SSE intends to quadruple its wind power output and treble its overall output from renewable resources, leveraging an 8GW pipeline of development opportunities, more than half of which is in offshore wind. It is also building the UK's largest hydro power plant in 30 years which, upon completion, will double the country's hydro storage capacity from 1.5GW to 3GW. To further monetise its expertise in renewables, SSE is stepping up its international competitive efforts with the aim of securing incremental opportunities in offshore wind outside of the UK and Ireland. SSE's electricity networks in northern Scotland are also set be among the fastest growing in Europe, as the UK pursues an ambitious offshore wind policy to reach 40GW of capacity by 2030 (vs 10GW installed today). SSE's commitment to real dividend growth remains at the core of its financial targets.

RWE
German energy supplier in transition

3.8% of portfolio
(30 September, 2020: 4.6%)

www.group.rwe

RWE, Germany's largest electricity producer, has through a recent acquisition dramatically reshaped its portfolio to become one of the world's largest renewable energy producers and the second largest player in offshore wind. Following completion of the deal in late 2019, RWE is committed to a renewables-focused growth strategy, leveraging its existing solar and wind portfolio of nearly 10GW as well as its expanding pipeline of development projects which now totals about 34GW. RWE's accelerating growth in renewables is being accompanied by a managed phase-out of its legacy fleet of coal power plants. The company's agreement with the German government grants RWE €2.6 billion in compensation, enough to offset most of the costs and liabilities associated with the coal phase-out and incorporates an option to eventually externalise the coal assets into a separate entity. In the second half of 2021, RWE is due to present a longer term strategy, likely with more ambitious renewables growth targets.

Ten Largest Holdings
continued

China Longyuan Power Group
Largest listed Asian wind power producer

3.6% of portfolio
(30 September, 2020: 2.1%)

www.clypg.com.cn

Longyuan Power has over 22GW of installed capacity, approximately 8% of China's total wind capacity in 2020. The company's shares have been listed on the Hong Kong stock exchange since 2009. It's parent company and majority shareholder, a state-owned enterprise, is the largest wind asset owner in the world. Longyuan Power designs, develops and operates wind power plants and generates and sells electricity to power grids. It also provides thermal, solar, tidal, biomass and geothermal power services. Coal-fired capacity, which represents 25% of revenues but less than 5% of operating profits, is declining. China's ambition to reach net-zero carbon emissions by 2060 should drive significantly higher renewables installations, and an emerging trend for corporate renewable power purchase agreements to decarbonise manufacturing supply chains should also be an accelerator. The announced listing of Longyuan Power's shares on China's A-share market should reduce its cost of capital, supporting growth and potentially facilitating coal-for-wind asset swaps with its parent. It should also allow the H-shares to command a higher valuation.

Energias de Portugal (EDP)
Leading renewables player globally

3.4% of portfolio
(30 September, 2020: 3.7%)

www.edp.com

EDP, Portugal's largest utility and one of the largest wind power developers in the world, operates in 16 countries and 66% of its energy is produced from renewable resources. EDP was an early mover into renewable energies and since 2006 has invested over €20 billion in renewables, of which 75% has been in onshore wind and 40% in the U.S., through its listed renewables subsidiary EDPR.
As a fully integrated utility, EDP is also heavily involved in distribution and transmission networks in Europe and Brazil where it owns the majority of Energias do Brasil. EDP has been undergoing a deep strategic restructuring involving the disposal of higher risk merchant assets and a rotation of mature renewables assets in favour of investment in new renewables and regulated networks. Disposals have allowed EDP to increase investments in renewables and complete an acquisition to augment its regulated asset base in Iberia, while reducing leverage to the lowest level in twenty years.
EDP significantly upgraded its renewable growth targets recently and plans to add 20GW of new renewables by 2025 (and over 50GW by 2030), compared to a current portfolio of c. 12GW.
EDP has also committed to exit coal generation by 2025 and become carbon-neutral by 2030, one of the most ambitious decarbonisation targets of any utility worldwide.

Brookfield Renewable Corporation
Global leader in hydroelectric power

3.1% of portfolio
(30 September, 2020: 3.9%)

www.bep.brookfield.com

Brookfield Renewable is a Canadian company which operates a very large and globally diversified portfolio of renewable power assets. The portfolio has approximately 20GW of capacity in North America, South America, Europe and Asia, 64% of which is hydroelectric power with the remaining capacity spread across wind, solar, distributed generation and storage facilities. The company, part-owned by Brookfield Asset Management, has grown rapidly via acquisition of renewable energy assets and development projects and has an enviably strong track record for cashflow generation. In 2020, Brookfield Renewable completed one of its largest transactions with the acquisition of the remaining outstanding shares of TerraForm Power. It is also in the process of adding one of the world's largest solar development projects, based in Brazil, to its portfolio. Brookfield Renewable's 23GW development pipeline and its history of operational success point to accelerating growth and strong returns.

Edison International
Clean energy focussed electric utility in California

3.0% of portfolio
(30 September, 2020: 2.4%)

www.edison.com

Edison is an electric utility holding company operating predominantly in Southern California. Southern California Edison (SCE), a regulated utility, is its largest subsidiary. Approximately 50% of SCE's electricity supply is already derived from carbon-free sources, heading for 100% by 2045, in line with California's plans to be carbon-neutral by then. Given strong and clean rate-base growth, Edison's shares performed well until 2017, the first year of devastating wildfires in California. Since then, California utilities have underperformed as fire risks and damages have been assessed, legislation redesigned, and the bankruptcy of a large peer utility (PG&E) resolved. Edison maintained its dividend throughout the process. We expect the shares, which trade at a discount of over 30% to the peer group, to re-rate on the back of accelerating earnings and rate-base 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.

Exelon
Diversified clean energy generator and supplier

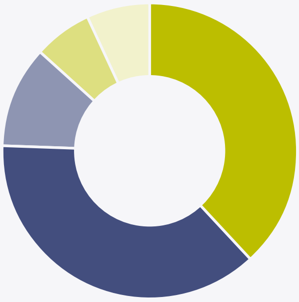
2.9% of portfolio
(30 September, 2020: 3.0%)

www.exeloncorp.com

As the owner of nearly 19,000 MW of zero-carbon generation capacity at 23 nuclear units Exelon has the cleanest generation fleet of the largest 20 investor-owned power producers in the U.S. and produces 11.1% of U.S. zero-carbon electricity supply. Exelon's six utilities serve 10 million electric and gas customers in 48 states and the company is involved in every part of the energy value chain: power generation (predominantly nuclear and natural gas but also hydro, wind and solar), competitive energy sales, as well as rate-regulated transmission and distribution networks. Its subsidiaries are involved in grid modernization projects and the electrification of transportation to uphold states' commitments to reduce emissions in line with the Paris Climate Accord. Regulated utility earnings and the rate base are expected to grow by circa 7% annually and Exelon plans to invest $26 billion through 2023 in resilience, reliability and infrastructure improvements. This should lead to attractive cash flow and dividend growth metrics.

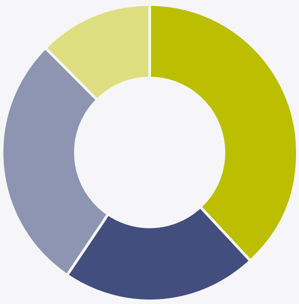
Portfolio Analysis
as at 31 March, 2021

By country or region



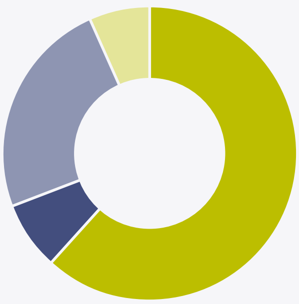
	31 March 2021 Fair value £'000	31 March 2021 % of investments	30 September 2020 Fair value £'000	30 September 2020 % of investments
North America	**81,617**	**38.3**	65,887	36.8
Continental Europe	**79,778**	**37.4**	74,564	41.6
UK	**24,129**	**11.3**	20,179	11.3
Other OECD	**13,521**	**6.3**	12,984	7.2
Total OECD	**199,045**	**93.3**	173,614	96.9
Emerging markets	**14,386**	**6.7**	5,539	3.1
Total	**213,431**	**100.0**	179,153	100.0

By sector



	31 March 2021 Fair value £'000	31 March 2021 % of investments	30 September 2020 Fair value £'000	30 September 2020 % of investments
Integrated utilities	**81,734**	**38.3**	72,517	40.5
Regulated utilities	**45,592**	**21.4**	40,219	22.4
Renewables	**59,618**	**27.9**	40,948	22.9
Transportation	**26,487**	**12.4**	25,469	14.2
Total	**213,431**	**100.0**	179,153	100.0

By market capitalisation



	31 March 2021 Fair value £'000	31 March 2021 % of investments	30 September 2020 Fair value £'000	30 September 2020 % of investments
More than £10,000 million	**131,745**	**61.7**	115,498	64.5
£5,000 to £10,000 million	**16,275**	**7.6**	18,667	10.4
£1,000 to £5,000 million	**51,187**	**24.0**	42,019	23.4
£200 to £1,000 million	**14,224**	**6.7**	2,969	1.7
Total	**213,431**	**100.0**	179,153	100.0

Fair values and sub-totals on pages 7 and 8 have been rounded to the nearest thousand.

Portfolio Holdings
as at 31 March, 2021

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	11,450	5.4
Iberdrola	Spain	11,094	5.2
Enel	Italy	9,815	4.6
SSE	UK	8,945	4.2
RWE	Germany	8,025	3.8
China Longyuan Power Group	China	7,721	3.6
EDP-Energias De Portugal	Portugal	7,171	3.4
Brookfield Renewable Corp	Canada	6,567	3.1
Edison International	United States	6,486	3.0
Exelon	United States	6,202	2.9
Ten largest investments		**83,476**	**39.2**
National Grid	UK	5,993	2.8
EDF	France	5,873	2.7
TransAlta Renewables	Canada	5,744	2.7
A2A	Italy	5,713	2.7
Spark Infrastructure Group	Australia	5,664	2.6
Engie	France	5,499	2.6
Dominion Energy	United States	5,381	2.5
Endesa	Spain	5,356	2.5
Drax Group	UK	5,184	2.4
Atlas Arteria	Australia	5,063	2.4
Twenty largest investments		**138,946**	**65.1**
Ferrovial	Spain	5,009	2.3
China Suntien Green Energy	China	4,565	2.1
Covanta	United States	4,475	2.1
NextEra Energy Partners	United States	4,459	2.1
Eversource Energy	United States	4,177	2.0
Evergy	United States	3,850	1.8
Redes Energeticas Nacionais	Portugal	3,508	1.6
Veolia Environnement	France	3,391	1.6
PPL Corp	United States	3,317	1.6
Williams Companies	United States	3,020	1.4
Thirty largest investments		**178,717**	**83.7**
NextEra Energy (4.872% Corporate Units)	United States	2,859	1.3
ENAV	Italy	2,837	1.3
APA Group	Australia	2,794	1.3
Brookfield Renewable Partners	Canada	2,576	1.2
Terna	Italy	2,536	1.2
DTE Energy	United States	2,526	1.2
Public Service Enterprise Group	United States	2,388	1.1
Greencoat UK Wind	UK	2,330	1.1
Iren	Italy	2,261	1.1
American Water Works	United States	2,197	1.0
Beijing Capital International Airport	China	2,101	1.0
Essential Utilities	United States	2,066	1.0
Algonquin Power & Utilities	Canada	1,877	0.9
Neoen	France	1,688	0.8
Pennon Group	UK	1,678	0.8
Total number of investments: 45		**213,431**	**100.0**

Condensed Statement of Comprehensive Income

	Notes	Six months ended 31 March 2021 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 31 March 2020 (unaudited) Revenue £'000	Capital £'000	Total £'000	Year ended 30 September 2020 (audited) Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss		**–**	**18,352**	**18,352**	–	(24,779)	(24,779)	–	(7,551)	(7,551)
Currency gains/(losses)		**–**	**1,202**	**1,202**	–	(430)	(430)	–	(280)	(280)
Income	2	**2,838**	**–**	**2,838**	2,322	–	2,322	6,851	–	6,851
Investment management fee		**(456)**	**(456)**	**(912)**	(359)	(360)	(719)	(750)	(750)	(1,500)
Administration expenses		**(368)**	**–**	**(368)**	(377)	–	(377)	(789)	–	(789)
Net return/(loss) before finance costs and taxation		**2,014**	**19,098**	**21,112**	1,586	(25,569)	(23,983)	5,312	(8,581)	(3,269)
Finance costs		**(20)**	**(20)**	**(40)**	(38)	(38)	(76)	(57)	(57)	(114)
Net return/(loss) before taxation		**1,994**	**19,078**	**21,072**	1,548	(25,607)	(24,059)	5,255	(8,638)	(3,383)
Taxation	3	**(215)**	**–**	**(215)**	(99)	–	(99)	(648)	–	(648)
Net return/(loss) after taxation		**1,779**	**19,078**	**20,857**	1,449	(25,607)	(24,158)	4,607	(8,638)	(4,031)
Return/(loss) per ordinary share (pence)	4	**1.82**	**19.56**	**21.38**	1.58	(27.87)	(26.29)	4.97	(9.31)	(4.34)

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, 2021.

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 2021 (unaudited) £'000	As at 31 March 2020 (unaudited) £'000	As at 30 September 2020 (audited) £'000
Non-current assets				
Equity securities		**213,431**	143,414	179,153
Investments at fair value through profit or loss		**213,431**	143,414	179,153
Current assets				
Debtors and prepayments		**1,421**	886	2,600
Cash at bank		**2,719**	–	–
		4,140	886	2,600
Creditors: amounts falling due within one year				
Prime brokerage borrowings		**(32,023)**	(9,265)	(22,757)
Other creditors		**(1,229)**	(677)	(2,603)
		(33,252)	(9,942)	(25,360)
Net current liabilities		**(29,112)**	(9,056)	(22,760)
Net assets		**184,319**	134,358	156,393
Share capital and reserves				
Called-up share capital	5	**1,005**	919	950
Share premium		**15,179**	–	4,956
Special reserve		**116,908**	118,259	118,338
Capital reserve	6	**51,227**	15,180	32,149
Total shareholders' funds		**184,319**	134,358	156,393
NAV per ordinary share (pence)	7	**183.31**	146.24	164.60

Condensed Statement of Changes in Equity

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

	Six months ended 31 March 2020 (unaudited)					
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2019	919	–	119,796	40,787	–	161,502
Return after taxation	–	–	–	(25,607)	1,449	(24,158)
Dividends paid (see note 8)	–	–	(1,537)	–	(1,449)	(2,986)
Balance at 31 March 2020	919	–	118,259	15,180	–	134,358

	Year ended 30 September 2020 (audited)					
	Share capital £'000	Share premium account £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2019	919	–	119,796	40,787	–	161,502
Return after taxation	–	–	–	(8,638)	4,607	(4,031)
Issue of ordinary shares	31	4,956	–	–	–	4,987
Dividends paid (see note 8)	–	–	(1,458)	–	(4,607)	(6,065)
Balance at 30 September 2020	950	4,956	118,338	32,149	–	156,393

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

Condensed Statement of Cash Flows

	Six months ended 31 March 2021 (unaudited) £'000	Six months ended 31 March 2020 (unaudited) £'000	Year ended 30 September 2020 (audited) £'000
Net return/(loss) before finance costs and taxation	**21,112**	(23,983)	(3,269)
(Decrease)/increase in accrued expenses	**(64)**	(57)	31
Overseas withholding tax	**(94)**	(102)	(795)
Deposit interest income	**(8)**	(16)	(20)
Dividend income	**(2,830)**	(2,278)	(6,803)
Fixed-interest income	**–**	(28)	(28)
Realised (gains)/losses on foreign exchange transactions	**(1,202)**	430	280
Dividends received	**2,682**	2,057	6,405
Deposit interest received	**8**	16	20
Fixed-interest income received	**–**	49	49
Interest paid	**(40)**	(76)	(114)
(Gains)/losses on investments	**(18,352)**	24,779	7,551
(Increase)/decrease in other debtors	**(15)**	(10)	2
Net cash flow from operating activities	**1,197**	781	3,309
Investing activities			
Purchases of investments	**(37,719)**	(34,418)	(71,379)
Sales of investments	**21,704**	37,922	56,805
Net cash from investing activities	**(16,015)**	3,504	(14,574)
Financing activities			
Movement in prime brokerage borrowings	**10,468**	(9,097)	4,299
Equity dividends paid	**(3,209)**	(2,986)	(6,065)
Share issue proceeds	**10,278**	–	4,987
Net cash used in financing activities	**17,537**	(12,083)	3,221
Increase/(decrease) in cash	**2,719**	(7,798)	(8,044)
Analysis of changes in cash during the year			
Opening balance	**–**	8,228	8,228
Foreign exchange movement	**–**	(430)	(184)
Increase/(decrease) in cash as above	**2,719**	(7,798)	(8,044)
Closing balances	**2,719**	–	–

Notes to the Condensed Financial Statements

for the six months ended 31 March, 2021

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 October 2019. The Condensed Financial Statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and approval as an investment trust has been granted.

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

The financial information contained in this Interim Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the periods ended 31 March, 2021 and 31 March, 2020 has not been audited.

The information for the year ended 30 September, 2020 has been extracted from the latest published audited Financial Statements which have been filed with the Registrar of Companies. The report of the Auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

(b) Income

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

(c) Expenses

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

(d) Taxation

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

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

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

(e) Valuation of investments

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

(f) Cash and cash equivalents

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

(g) Borrowings

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

(h) Segmental reporting

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

(i) Nature and purpose of reserves

Share premium account

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

Special reserve

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

Capital reserve

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

Revenue reserve

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

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

(j) Foreign currency

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

(k) Dividends payable

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

The Company

Financials

Company Information

2. Income

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Income from investments (revenue account)			
UK dividends	**339**	197	944
Overseas dividends	**2,309**	1,682	5,410
Overseas fixed interest	**–**	28	28
Stock dividends	**182**	399	449
	2,830	2,306	6,831
Other income (revenue account)			
Deposit interest	**8**	16	20
Total income	**2,838**	2,322	6,851

During the six months ended 31 March, 2021, the Company received no special dividends (31 March, 2020 and 30 September, 2020: £nil).

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, 2021 is 19% (2020: 19%).

4. Return per share ordinary share

	Six months ended 31 March 2021 p	Six months ended 31 March 2020 p	Year ended 30 September 2020 p
Revenue return	**1.82**	1.58	4.97
Capital return/(loss)	**19.56**	(27.87)	(9.31)
Total return/(loss)	**21.38**	(26.29)	(4.34)

The returns per share are based on the following:

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Revenue return	**1,779**	1,449	4,607
Capital return/(loss)	**19,078**	(25,607)	(8,638)
Total return/(loss)	**20,857**	(24,158)	(4,031)
Weighted average number of ordinary shares in issue	**97,538,780**	91,872,247	92,774,379

5. Ordinary share capital

	31 March 2021		31 March 2020		30 September 2020	
	Number	**£'000**	Number	£'000	Number	£'000
Issued and fully paid						
Ordinary shares of 1p each	**95,013,423**	**950**	91,872,247	919	91,872,247	919
Issue of new ordinary shares	**5,535,000**	**55**	–	–	3,141,176	31
Ordinary shares of 1p each	**100,548,423**	**1,005**	–	–	95,013,423	950

The Company was admitted to the Main Market of the London Stock Exchange on 26 September, 2016. The total number of ordinary shares in the Company in issue immediately following admission was 91,872,247, each with equal voting rights. Since 31 March, 2021, the Company has issued 190,000 ordinary shares for net proceeds of £361,000.

6. Capital reserve

	31 March 2021 £'000	31 March 2020 £'000	30 September 2020 £'000
Opening balance	**32,149**	40,787	40,787
Movement in investment holding gains	**16,992**	(30,297)	(14,702)
Gains on realisation of investments at fair value	**1,360**	5,518	7,151
Currency gains/(losses)	**1,202**	(430)	(280)
Investment management fees	**(456)**	(360)	(750)
Finance costs	**(20)**	(38)	(57)
	51,227	16,008	32,149

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March, 2021 includes gains of £36,886,000 (31 March, 2020: gains of £4,299,000 and 30 September, 2020: gain of £19,894,000) which relate to the revaluation of investments held at the reporting date.

7. NAV per ordinary share

	As at 31 March 2021	As at 31 March 2020	As at 30 September 2020
NAV attributable (£'000)	**184,319**	134,358	156,393
Number of ordinary shares in issue	**100,548,423**	91,872,247	95,013,423
NAV per share	**183.31p**	146.24p	164.60p

8. Dividends on ordinary shares

	Six months ended 31 March 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Fourth interim for 2019 of 1.60p (paid 29 November, 2019)	**–**	1,470	1,470
First interim for 2020 of 1.65p (paid 28 February, 2020)	**–**	1,516	1,516
Second interim for 2020 of 1.65p (paid 29 May, 2020)	**–**	–	1,528
Third interim for 2020 of 1.65p (paid 28 August, 2020)	**–**	–	1,551
Fourth interim dividend for 2020 of 1.65p (paid on 30 November, 2020)	**1,576**	–	–
First interim dividend for 2021 of 1.65p (paid on 26 February, 2021)	**1,633**	–	–
	3,209	2,986	6,065

A second interim dividend for 2021 of 1.65p will be paid on 28 May, 2021 to shareholders on the register on 30 April, 2021. The ex-dividend date was 29 April, 2021.

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 2021 £'000	Six months ended 31 March 2020 £'000	Year ended 30 September 2020 £'000
Purchases	**58**	44	88
Sales	**8**	42	32
	66	86	120

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

As at 31 March 2020	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	143,414	–	–	143,414
Total		143,414	–	–	143,414

As at 30 September 2020	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	179,153	–	–	179,153
Total		179,153	–	–	179,153

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.

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 and 30 of the 2020 Report and Accounts. The balance of fees due to Directors at the period end was £nil (31 March, 2020: £nil and 30 September, 2020: £nil).

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

Until 31 March 2021, the management fee was calculated, on a quarterly basis, at 1.00% per annum of the net assets of the Company. The management fee is chargeable 50% to revenue and 50% to capital. During the period £912,000 (31 March, 2020: £719,000 and 30 September, 2020: £1,500,000) of investment management fees were earned by the Manager, with a balance of £461,000 (31 March 2020: £336,000 and 30 September, 2020: £391,000) being payable to Ecofin Advisors Limited at the period end.

From 1 April 2021, the management fee agreed is 1% per annum of the Company's NAV on the first £200 million and 0.75% per annum of NAV thereafter, payable quarterly in arrears.

12. Analysis of changes in net debt

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

	As at 30 September 2019 £'000	Currency differences £'000	Cash flows £'000	As at 31 March 2020 £'000
Cash and short term deposits	8,228	(184)	(8,044)	–
Debt due within one year	(18,362)	(96)	(4,299)	(22,757)
	(10,134)	(280)	(12,343)	(22,757)

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 14 to 17 of the Company's Annual Report for the year ended 30 September, 2020.

The Directors consider that the Chairman's Statement and the Investment Manager's Report on pages 2 to 4 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, 2021 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 23 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, 2021 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 20 May, 2021 and the Directors' Responsibility Statement was signed on its behalf by:

David Simpson
Chairman

20 May, 2021

Glossary

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

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

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

APM – Alternative Performance Measures (please refer to page 22).

BDO – the Company's Auditor

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 the 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 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 said to be trading 'at a discount'. If the share price is above the NAV per share, the shares are said to be trading 'at a premium'.

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

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

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

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

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

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

FRC – Financial Reporting Council.

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

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

Investment Manager and Alternative Investment Fund Manager ("AIFM") – Ecofin Advisors Limited (formerly Tortoise Advisors UK 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 2020 Report and Accounts.

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

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

Non-executive Director – a Director who has a letter of appointment, rather than a contract of employment, with the Company. The Company does not have any executive Directors. Non-executive Directors' remuneration is set out in the Remuneration Report on page 30 of the 2020 Report and Accounts.

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

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

TortoiseEcofin – TortoiseEcofin Investments, LLC (formerly Tortoise Investments, LLC) is a privately owned US-based firm which owns a family of investment management companies (collectively "TortoiseEcofin"). TortoiseEcofin has approximately US$8 billion of client funds under management including six New York Stock Exchange listed closed-end funds. TortoiseEcofin invests in essential assets including energy infrastructure. It was announced on 3 December, 2018 that Ecofin Limited had been acquired by Tortoise Investments, LLC. Ecofin Limited's name was changed to Tortoise Advisors UK Limited and has since been changed to Ecofin Advisors Limited.

Total return – total return measures assume dividends are immediately reinvested in the NAV or shares or index, as the case may be.

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 16. In respect of the half-year to 31 March, 2021, the Company paid two quarterly dividends, one of 1.65p per share in November 2020 and another of 1.65p per share in February 2021, and these totalled 3.30p per share (year to 30 September, 2020: 6.55p 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, 2021 was 3.6% (30 September, 2020: 4.1%).

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, 2021 the level of gearing averaged 14.0% of net assets (year to 30 September, 2020: 10.0%).

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

Return on net assets

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

	Page	Half-year ended 31 March 2021	Year ended 30 September 2020
Opening NAV per share	1	**164.60p**	175.79p
Dividends paid	1, 16	**3.30p**	6.55p
Closing NAV per share	1	**183.31p**	164.60p
Total return on NAV		**13.5%**	-2.6%

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 2021	Year ended 30 September 2020
Opening share price	1	**159.25p**	157.00p
Dividends paid	1, 16	**3.30p**	6.55p
Closing share price	1	**181.50p**	159.25p
Total return to shareholder		**16.1%**	5.6%

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, 2021, the Company's shares were trading at a discount to the NAV of 1.0%.

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

Company Information

Directors
David Simpson (Chairman)

Iain McLaren (Audit Committee Chairman and Senior Independent Director)

Martin Nègre (retired from the Board at the AGM on 9 March, 2021)

Susannah Nicklin

Malcolm (Max) King (Remuneration Committee Chairman)

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
Maitland Administration Services Limited
Hamilton Centre
Rodney Way
Chelmsford
Essex CM1 3BY
Tel: +44 (0)1245 950317
Email: cosec@maitlandgroup.com

Administrators
BNP Paribas Securities Services S.C.A.
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 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
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 shares 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