Ecofin Global Utilities and Infrastructure Trust plc

Report and Accounts 2018

Contents

Financial Highlights
as at 30 September, 2018

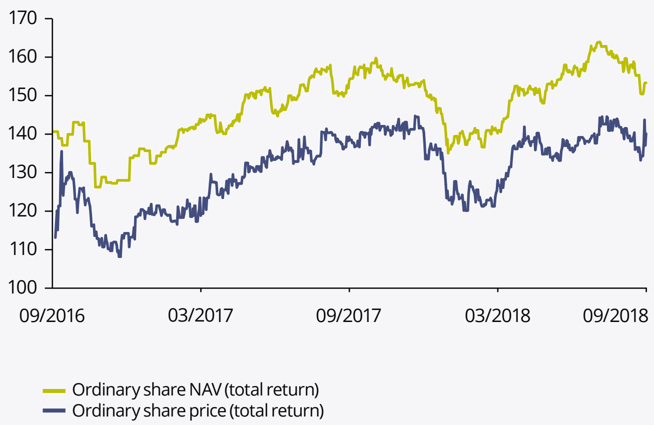
Summary	As at or year to 30 September 2018	As at or period to 30 September 2017[1]	% change
Net assets attributable to shareholders (£'000)	**132,322**	132,070	+0.2
Net asset value ("NAV") per share	**144.03p**	143.75p	+0.2
Share price (mid-market)	**124.50p**	129.50p	-3.9
Discount to NAV[2]	**13.6%**	9.9%	
Revenue return per share	**4.82p**	4.75p	
Dividends paid per share	**6.40p**	6.40p	
Dividend yield[3]	**5.1%**	4.9%	
Gearing on net assets[4]	**13.4%**	4.9%	
Ongoing charges ratio[5]	**1.99%**	1.68%	

1. The Company was incorporated on 27 June, 2016 and began trading on 13 September, 2016 when the liquid assets of Ecofin Water & Power Opportunities plc ("EWPO") were transferred to it. The Company's shares were then listed on the London Stock Exchange on 26 September, 2016. The prior year Financial Statements cover the period from the Company's incorporation to 30 September, 2017, although the Company's investment activities did not begin until 13 September, 2016. The formal inception date for the measurement of the Company's performance is 26 September, 2016.
2. Please refer to Alternative Performance Measures on page 60.
3. Dividends paid (annualised) as a percentage of share price.
4. Gearing is the Company's borrowings (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders.
5. 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 year. The increase since the prior financial period reflects the changed categorisation of research costs post MiFID II and the cessation of the fee rebate from the Investment Manager.

Performance for periods to 30 September, 2018	1 year %	Since admission on 26 September 2016 %
NAV per share total return*	**4.8**	12.4
Share price total return*	**1.1**	22.3
Indices (total returns in £):		
FTSE All-Share Index	**5.8**	18.3
FTSE ASX Utilities Index	**-9.9**	-18.0
MSCI World Index	**14.8**	31.9
MSCI World Utilities Index	**4.9**	11.0

* Total return includes dividends paid and reinvested immediately. Please also refer to Alternative Performance Measures on page 60.

NAV and share price
from admission to 30 September, 2018



Chairman's Statement

Performance

Your Company faced considerable headwinds during the year. These took the form of volatile equity markets, rising interest rates in the US and rising global bond yields, together with continued political uncertainty. These impacted the sectors in which your Company invests as well as shareholder returns. I am pleased that a strong recovery in the net asset value and share price during the second part of the financial year offset a challenging first half.

In the year to 30 September, 2018, the net asset value per share increased by 0.2% and, assuming the reinvestment of quarterly dividends paid, the net asset value total return was 4.8%. Over the same period, the price of our shares declined by 3.9% while the total return on the shares, assuming the reinvestment of dividends, was 1.1%. In comparison, the total return of the MSCI World Utilities Index was 4.9% (in Sterling terms).

Stronger economic data and corporate earnings lifted by tax reforms carried US equity markets to new heights but tighter monetary policy in many markets (notably the US), also sent bond yields higher. This encouraged rotation away from the sectors, such as utilities, that are regarded as bond proxies. Political and regulatory uncertainties in the UK were unhelpful for UK utilities and Sterling, although the pound's weakness was helpful to performance since most of our assets are overseas. The Investment Manager's Report discusses these influences as well as portfolio strategy and Ecofin's assessment of corporate fundamentals – balance sheet health, cash flow and growth prospects – for companies operating in the global utilities and infrastructure sectors.

The impact of foreign exchange movements on the performance of the portfolio was beneficial. Over the course of the year, Sterling declined against the US dollar and the Euro by 2.7% and 1.0% respectively. On average, 85% of the investment portfolio was invested in securities denominated in foreign currencies, mostly US dollars and Euros, and positions were, as usual, unhedged. Gearing averaged 11% during the year and had a very modestly positive impact on portfolio performance.

Discount to NAV

The discount to net asset value averaged 11.3% during the year, a little lower than the 12.2% average which prevailed during the previous year. Having started the year at 9.9%, the discount reached a low of 6.3% at the end of December 2017 but widened again during 2018 as our sectors underperformed.

We are pleased to see that the marketing efforts of the Investment Manager and Marten & Co's research have raised the profile of the Company with asset managers, private wealth managers and retail investors, thereby broadening our shareholder base and improving materially the liquidity of our shares. Investment performance has also been satisfactory in a difficult environment. We continue to monitor the discount closely, with a view to maintaining a downwards path.

Dividends

Dividends totalling 6.40p per share were paid to shareholders during the financial year. This represented a dividend yield of 4.4% based on net asset value at 30 September, 2018 and 5.1% based on our share price at the same date. Income from investments grew in line with the Investment Manager's forecasts and rose by 6.0% year-over-year on a comparable basis. The revenue return after tax was negatively impacted, however, by the changed categorisation of research costs post MiFID II and by the cessation at the end of September 2017 of a management fee rebate from Ecofin. As a result, the dividends paid were 75.3% covered by net revenues – approximately the same as in the previous financial year – and the shortfall was drawn from the capital account.

Management fee reduction

In our efforts to put shareholders first and increase the competitiveness of the Company, the annual investment management fee will be reduced to 1% of the net assets of the Company with effect from the passing of the continuation vote at the AGM. Furthermore, from the same date, the Company will cease to pay a contribution to the Investment Manager's research costs. In addition to these significant cost savings, the Investment Manager fully expects that income from our investments will continue to grow by 6-7% per annum, permitting the dividend coverage ratio to improve and enabling an increase in the dividends paid to shareholders in due course.

Ecofin Limited

It was announced on 3 December that our investment manager, Ecofin Limited, had been acquired by Tortoise Investments LLC, a privately owned U.S. investment management firm based in Kansas City, USA. Tortoise is a specialist investor in energy infrastructure and manages some US$20 billion of client funds, including five New York Stock Exchange listed closed-end investment funds. This is exciting for Ecofin and we expect that the new combination will enhance the resources available to Jean-Hugues de Lamaze and his team and the expertise dedicated to the Company's portfolio, especially in North American companies.

Continuation vote

The Board set out in the 2016 prospectus its intention to propose, by the end of June 2019, an ordinary resolution that the Company continue its business as a closed-end investment company. We have decided to put this resolution to shareholders during the AGM scheduled for 5 March, 2019. We, as Directors of the Company and investors in its shares, recommend that shareholders vote in favour of continuation, as we intend to do ourselves. We expect that, on the basis of investment performance and progress since admission, the vote will pass successfully. Thereafter, a continuation vote will be held every five years.

Outlook

Since the end of the financial year, equity markets have suffered a setback. Your Company's portfolio and share price have performed relatively well, validating the Investment Manager's focus on 'defensive growth'. Since 30 September to date (to 10 December), the net asset value has increased by 1.3% on a total return basis and the share price is unchanged. Given the strong fundamentals in our sectors, which are described in the Investment Manager's Report, the market weakness should provide attractive investment opportunities.

David Simpson
Chairman

13 December, 2018

Investment Manager's Report

The economy and markets

The MSCI World Index of developed country equity markets increased by 11.8% on a total return basis in local currency (US dollar) terms (and by 14.8% in Sterling adjusted terms) over the course of the Company's financial year as global growth remained robust and monetary policies generally began to be normalised.

The advance was driven mainly by the US equity market which, measured by the S&P 500 Index, outperformed other markets and regions markedly, returning 17.9% as economic activity and employment responded to extra fiscal stimulus. At the other end of the spectrum, the MSCI Emerging Markets Index fell 3.1% amid concern for international trade, the prospect of higher borrowing costs and a stronger US dollar; the U.K.'s FTSE All-Share Index rose 5.8% and the continental European broad equity average rose 0.2% (all total returns in local currency).

The combination of fairly buoyant and synchronised global growth and an uptick in inflation prompted a tightening of monetary policies and commitments to further increases in short-term rates in many developed economies. Longer term bond yields responded, particularly in the US where the benchmark 10-year Treasury yield rose 75bps during the year, and also in the U.K. In southern Europe, the Italian benchmark 10-year yield rose 150bps due to political turmoil.

In this environment of accelerating global growth and rising rates and despite improved fundamentals, utilities and infrastructure shares – generally long duration business models – underperformed the broad equity averages, notably in the US where they rose by just 2.9% during the financial year and in the U.K. where the FTSE ASX Utilities Index declined by 9.9%. On the Continent, after a strong performance in 2017, utilities registered gains of 1.1% during the financial year, slightly more than the Euro Stoxx broad average. Infrastructure shares in the Company's universe were also under pressure. The price of the iShares Global Infrastructure ETF, which invests in broadly the same universe as the Company but with a higher allocation to transportation and energy infrastructure, declined 1.5% (total return in Sterling) over the year.

Foreign exchange movements were beneficial to the Company's NAV. Sterling depreciated by 2.7% against the US dollar over the 12 months, even if that figure hides significant volatility in the exchange rate and a nearly 7% decline versus the resurgent US dollar in the second half of the financial year. The Sterling/Euro exchange rate was relatively stable.

Performance

For the year as a whole, the NAV per share increased by 4.8% on a total return basis, in line with the return on the MSCI World Utilities Index and ahead of the iShares Global Infrastructure ETF. After a difficult first half of the financial year when investors favoured sectors likely to benefit most from the boost to earnings and GDP growth triggered by US tax reform and the NAV declined by 6.4%, the Company's sectors recovered during the second half of the financial year and the NAV rose by 12.1%. While markets coped with escalating trade and geopolitical tensions, bond yields and risk tolerance retreated during the summer months and more defensive sectors gained favour.

Share prices in our sectors remained more volatile than usual, impacted regularly by the course of interest rates in the United States – which affected sentiment everywhere – and by political risk in the U.K. and Italy. The Company's sectors tended to advance and outperform the broader averages at times when investors believed that economic and inflation data would moderate or else that trade protectionism would dampen growth. Companies in our sectors were also benefitting from improving fundamentals, years of cost cutting and asset reorganisations. The sectors came under real pressure however, when we saw an acceleration higher in longer term bond yields.

By region and by sub-sector, the majority of the advance in the NAV over the course of the year was generated by the North American and 'Rest of World' portfolios, and amongst integrated utilities and renewables. The best performers included NextEra Energy, Exelon and Covanta in the US and a trio of names in the Company's relatively small non-OECD and emerging markets portfolio: China Longyuan Power, B Grimm Power and APA Group. B Grimm Power and APA Group were both the subjects of take-over bids. In the pan-European portfolio, EDF and Drax Group performed extremely well, countering the weakness in other U.K. utilities, Suez and Enel. Beijing Capital International Airport also performed poorly reflecting market weakness and an earlier than expected halt to its receipt of refunds for certain construction fees. Despite a significantly lower allocation to US equities than the MSCI World Utilities Index (circa 41% versus the Index's 59% as at 30 September, 2018), the NAV managed to perform in line with the Index due to good stock selection.

Sector and portfolio developments

Top-down macro pressures on the Company's sectors persisted through the financial year. At the same time, most companies in our space were delivering improved results and our confidence in their future earnings and cash flow potential was being fortified by company guidance and capital expansion programmes – focussed on clean energy and new infrastructure – and by significantly higher power prices. Take-overs and asset-swapping have also re-emerged after years of inactivity.

Most of the material changes to the portfolio occurred in the first half of the financial year and were outlined in the Interim Report. We were active in repositioning the portfolio in the first calendar quarter of 2018 when President Trump's tax reforms were introduced; they were expected to super-charge the domestic economy and triggered a swift rotation into cyclical areas of the market. The portfolio's exposure to regulated utilities, regarded as bond proxies, was reduced significantly in favour of renewables and integrated utilities with more diversified business models. This strategy proved worthwhile. More recently, the Company's holdings in renewables, specifically holdings in emerging markets and of "yieldcos", have been pared. As a risk reduction measure and with profits on both, we sold the positions in China Longyuan Power, the wind developer, as volatility in emerging markets became uncomfortably high, and in the US yieldco Pattern Energy when a new provincial government in Ontario cancelled some new green energy projects. Additionally, the acquisition announced in February of the yieldco 8point3 Energy Partners by Capital Dynamics closed in June, returning cash to the portfolio. Some of the proceeds were invested in under-rated European shares such as Engie, which is emerging from a multi-year restructuring with a low-carbon generation business, RWE, the baseload power generator which will soon be one of the largest wind operators worldwide, and National Grid, partly reflecting our view that the company's US assets and operations are undervalued compared to US peers.

The regional composition of the portfolio did not change greatly but there were developments influencing investment strategy. As they did in the previous year, utilities in the U.K. came up against significant political risk and regulatory uncertainty. The prospect of nationalisation of parts of the sector under a possible Labour government and the continuing calls for caps on pricing and lower allowed returns in retail electricity and water supply caused prolonged weakness in share prices. SSE and National Grid, together accounting for about 6% of the portfolio on average, cost the NAV nearly 0.9% during the year. SSE's profit warning in September was disappointing and unhelpful to already poor sentiment in the sector. On a more positive note, one of the best performers during the year was a new holding, established in November 2017, in Drax Group which generates 6% of the U.K.'s electricity and 11% of its renewable electricity. As power prices in the U.K. have increased by 25% since 1 January, 2018 (to 30 November, 2018), Drax shares have performed strongly and alone contributed about 1% to NAV performance.

European power prices have also risen substantially. French and German 1-year forward power prices are 23% and 37% higher, respectively, since 1 January, 2018 (to 30 November, 2018) as a result of much stronger commodity prices (mainly coal and natural gas). Demand for electricity, and therefore high quality thermal coal, has been strong in Asia. Additionally, a tight market has emerged for carbon emission allowance certificates, a meaningful component in power prices and generation margins. Agreement to reforms of Europe's Emission Trading Scheme reached earlier this year should reduce the outstanding supply of emission allowance certificates. CO_2 prices have responded impressively; having moved between €5/mt and €8/mt for about 5 years, they have increased by 150% this year-to-date to €20.4 now (as at 30 November, 2018). The prime beneficiaries of higher CO_2 prices are fixed cost generators – nuclear, hydro, wind and solar – which reap higher power prices without the corresponding cost increases. EDF's shares have performed very well as the company's earnings margin is one of the most exposed to improving power and CO_2 prices.

Even though they lagged behind the S&P 500's advance, US utilities performed well compared with other regions during the year, and particularly since March as Sterling-based investors had the benefit of an appreciation in the US dollar of nearly 7%. Power prices increased but the main driver was a flattening of the US yield curve. Several of our best performers during the year, especially in the last 6 months, were US utility and power infrastructure names: NextEra Energy, Exelon, Covanta and NextEra Energy Partners. These companies are among the Company's largest holdings and their businesses are described on pages 7 and 8. For the most part, they are large, cleaner than average electricity generators and suppliers and major investors in infrastructure for electricity and gas transmission & distribution. Capital investment programmes are typically orientated toward grid modernisation, reliability and inter-connection and designed to support the rapid growth in generation from clean fuel sources. A new holding in Public Service Enterprise Group, an integrated utility, is a good example in this respect. The company will invest over $15bn over the next several years to upgrade energy infrastructure in its region and its rate base should grow by 8-10% per annum, setting the stage for dividend growth.

In addition to the widespread exposure to energy infrastructure within major utilities' businesses, we also invest in infrastructure directly, for example in pipelines (Williams Companies, owner and operator of infrastructure to process and transport the growing volumes of output from shales), in airports (Beijing Capital International Airport, Flughafen Zurich and Spain's Aena), and in diversified infrastructure groups such as Ferrovial and Vinci. Airports proved to be the most challenging sub-sector during the year as traffic growth subsided after several years of recovery.

Investment Manager's Report
continued

Gearing and yield

Gearing averaged 11% of net assets during the year, only moving markedly higher when share prices in our sectors came under pressure during the first calendar quarter of 2018. At such times, we used additional borrowings to purchase shares at attractive prices. All of the holdings in the portfolio during the year paid a dividend and the historic yield on the portfolio was 4.9% as at 30 September.

We monitor the income derived from portfolio holdings carefully. Adjusting for a few extra days in the previous financial year, we were pleased that income from investments rose approximately 6% year-on-year, in line with our models. For the next two years, we forecast 6-7% per annum growth in the dividends received from current holdings.

Outlook

We are confident that the sectors we invest in – essential assets and services – will provide attractive returns for shareholders over the next few years. Equity valuations are reasonable by historic standards and by reference to the growth in earnings and dividends that we expect. Companies are being incentivised by governments and regulators to commit the capital required to decarbonise electric power by investing heavily in renewables and to substantially overhaul existing energy infrastructure. The portfolio, we believe, includes the top-flight renewables developers globally, such as NextEra Energy, Iberdrola and Enel, as well as offering exposure to turnaround situations such as Engie and emerging markets. It also includes companies like National Grid whose shares would be priced very differently if the company was rated like its US peers. Our stock selection will continue to focus on balance sheet quality and the prospect for growth in cash flow and dividends.

For much of this year, rising interest rates have put share prices in the Company's universe under pressure; there is also considerable uncertainty around future energy policy in the U.K. which is damaging to valuations. Sentiment has weighed heavily on U.K. utilities to the extent that there is now deep value in names such as National Grid, SSE and Pennon. However, we will continue to invest the majority of the Company's assets in North American and continental European utility and energy infrastructure businesses where regulatory frameworks are stable and growth prospects are clearer.

In the US, interest rates are likely to continue to rise but we know how to diversify the portfolio so as to perform in such an environment. The need to upgrade or replace the existing network infrastructure, which was built in the middle of the twentieth century with a life expectancy of about 50 years, coupled with the requirement to accommodate the penetration of renewables and the digitalisation of the supply network are the drivers for growth for the companies in our universe.

In continental Europe, economic growth is not sufficient to encourage the ECB toward a sooner or more rapid rise in policy rates. Companies in our sectors are making real progress in terms of profitability, balance sheet strength and simplification. They are reorganising their stables of assets and services and, for the most part, the era of severe cost cutting post the financial crisis is behind them. Recently, these strides have been masked by macroeconomic and political concerns. Continuing improvement in corporate fundamentals and the expected benefits from the recovery in power prices should be positive for portfolio returns.

Ecofin Limited
Investment Manager
13 December, 2018

Ten Largest Holdings

as at 30 September, 2018

NextEra Energy

US electric power generation, distribution and supply

5.6%

(2017: 2.8%)

NextEra Energy is one of the largest electric power and energy infrastructure companies in the United States. Its principal subsidiaries are Florida Power & Light (FPL) and NextEra Energy Resources (NEER). FPL is a rate-regulated electric utility with over 26,000 MW of net generation capacity and an integrated system of transmission and distribution lines serving approximately 5 million customers in Florida. NEER is a clean energy business focussed on the development, construction and operation of long-term contracted assets. With its affiliated entities, NEER is one of the world's largest generators of energy from wind and sun; it also develops and builds battery storage projects and is involved in pipeline infrastructure development and management. NextEra Energy, with a capital expenditure budget of $40 billion through 2020, is one of the largest investors in infrastructure in the United States.

www.nexteraenergy.com

Exelon

Large, diversified clean energy generator and supplier in the US

5.1%

(2017: 0%)

Exelon is a regulated utility in the U.S. with business in 48 states and 10 million utility customers. The company is diversified and 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, transmission and delivery through its six utilities. The company, the largest operator of nuclear power plants in the country (and the third largest globally), has one of the cleanest generation fleets in the U.S. Exelon's subsidiaries are involved in grid modernization projects and the electrification of transportation in an effort to uphold states' commitments to reduce emissions in line with the Paris Climate Accord. Exelon plans to invest $21 billion to strengthen its infrastructure and earnings estimates have been edged higher to reflect these capital expenditures and recent tax reforms.

www.exelon.com

EDF

Nuclear power producer and major distributor

4.8%

(2017: 3.3%)

EDF, an electric utility 79% owned by the French state, is one of the largest producers of electricity in the world. Although the majority of EDF's electricity is produced from nuclear power from 58 reactors around France, EDF is also active in hydropower technologies, wind power, solar energy, biomass and geothermal energy. The high and very high voltage electricity distribution network in France is managed by RTE, a subsidiary of EDF. EDF owns 100% of EDF Energy in the UK which generates about 20% of Britain's electricity, mainly from nuclear plants. The group is one of the most positively exposed to power prices and to any further increase in the price of carbon emission allowance certificates.

www.edf.com

Iberdrola

Spanish multi-national electric utility

4.4%

(2017: 1.8%)

Iberdrola, which is Europe's largest renewable energy producer and a global leader in onshore wind power, produces and supplies electricity to more than 100 million customers mostly in the Eurozone, the United States, the UK, Mexico and Brazil. Iberdrola, which owns Scottish Power, is one of the largest wind energy producers in the UK and has transmission and distribution networks in Britain. With its 81% stake in Avangrid, a company created in 2015 to hold the combined interests of Iberdrola USA and UIL Holdings which it purchased, Iberdrola is also the third largest wind energy producer in the U.S. and a distributor of electricity and gas in several north eastern States. Iberdrola is focused on networks and renewables, regulated and long-term contracted businesses, and is accelerating its investments in these prime growth areas.

www.iberdrola.com

Covanta

Waste-to-energy and waste management

3.8%

(2017: 3.8%)

Covanta, a U.S.-based company, is a leading provider of sustainable waste-to-energy services (circa 70% market share). The company generates revenues from waste disposal contracts with municipalities as well as from sales of the electricity and recycled metals produced as outputs. Covanta provides municipalities with an environmentally sustainable alternative to landfills for waste while also generating electricity; its energy-from-waste facilities convert waste into sufficient renewable energy to power more than one million homes. Covanta generates stable cash flows backed by contracts and hedges on 85% of revenues and further supported by 25% EBITDA margins. We believe Covanta is capable of delivering 10% free cash flow growth through 2020 which will support deleveraging and dividend growth. In the meantime, Covanta's dividend yield of 6.0% is attractive and, in our view, sustainable.

www.covanta.com

Ten Largest Holdings
continued

National Grid
UK and US power and gas transmission and US power supply

3.5%
(2017: 3.2%)

National Grid is a UK-based multinational utility company whose principal activity is the transmission and distribution of energy in the United Kingdom and the United States. In the UK, the company owns and operates the high voltage electricity transmission network in England and Wales and operates the network in Scotland. It is also the sole owner and operator of the gas transmission infrastructure in the UK and owns four of the UK's eight regional gas distribution networks. In the US, National Grid is involved in the generation, transmission, distribution and supply of electricity in five states in the Northeast, and owns and operates gas distribution networks in New York, Massachusetts and Rhode Island. A majority of National Grid's capex will be devoted to its US networks and facilities over the next few years, given the growth in renewable generation as the industry decarbonises and the requirement to upgrade network reliability, underpinning the company's asset and dividend growth.

www.nationalgrid.com

Algonquin Power & Utilities
Renewable energy in North America

3.3%
(2017: 3.4%)

Algonquin Power & Utilities is a renewable energy and regulated utility company based in Canada and with assets of more than $10 billion across North America. The company owns and operates a 100% U.S.-based, rate-regulated generation, transmission and distribution utility which provides electricity, natural gas and water utility services in 13 states. It also owns a non-regulated renewable energy business, Liberty Power, which generates and sells electricity produced by its portfolio of renewable and clean energy power generation facilities. Algonquin Power & Utilities also has a 41.5% stake in Atlantica Yield, a yieldco which owns contracted renewable energy, power generation, electric transmission and water assets. The company's regulated utility and renewable power assets should continue to provide, through organic means and acquisitions, relatively predictable and healthy asset and earnings growth to support further dividend increases.

www.algonquinpowerutilities.com

Williams Companies
US gas processing and transportation

3.3%
(2017: 3.4%)

Williams Companies is an energy infrastructure company which is engaged in the gathering, treatment and processing of natural gas and natural gas products, and in interstate gas transportation. Williams owns and operates more than 33,000 miles of pipelines including one of the major natural gas pipelines in the US, Transco, which connects several large producing regions in the Northeast with the major demand centres in the Southeast and Gulf Coast. Williams is a pure-play pipeline infrastructure company which is well positioned to profit from demand growth for natural gas and natural gas liquids. Since a proposed merger with Energy Transfer was called off in 2016, Williams' business model has been deleveraged and de-risked through asset sales and contract renegotiations, and its corporate structure has been simplified, most recently by its merger with Williams Partners, its majority owned master limited partnership. The company is continuing to expand its pipeline systems and earnings and distributable cash flows are expected to grow at rates not currently discounted in the valuation of the shares.

www.williams.com

NextEra Energy Partners
Yieldco with contracted wind and solar assets

3.1%
(2017: 3.2%)

NextEra Energy Partners ("NEP") is a publicly traded subsidiary of NextEra Energy, Inc., the Florida based integrated utility company. The growth-oriented limited partnership was formed by an IPO in June 2014 to own, operate and acquire contracted clean energy projects with stable long-term cash flows. NEP owns interests in wind and solar projects in North America and seven natural gas pipelines, for which 75% of the capacity is contracted. The partnership has a tax-advantaged structure and good visibility on wind and solar asset additions and third party acquisitions, supporting future growth in distributions to shareholders.

www.nexteraenergypartners.com

Terraform Power
Yieldco with contracted wind and solar assets

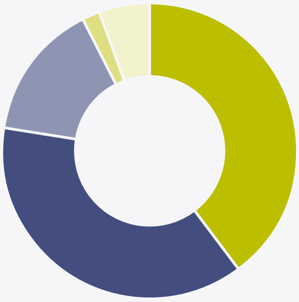
3.1%
(2017: 0%)

Terraform Power is a U.S.-based independent renewable power generating company. It owns and operates a portfolio of wind and solar assets in North America and Western Europe which are all underpinned by long-term contracts. The company, formed by IPO in 2014 and formerly majority-owned by SunEdison, is now 65%-controlled by Brookfield Asset Management which is implementing a restructuring to reposition the company for growth in generation and cash flow available for distribution. The balance sheet is being deleveraged and Terraform Power recently acquired Saeta, a European wind and solar company, which will provide an immediate lift to production. We expect that Terraform Power, with its new sponsor's deal-sourcing capabilities and expertise, will accomplish its objective to deliver attractive total returns to shareholders and 5-8% annual increases in dividends paid per share.

www.terraformpower.com

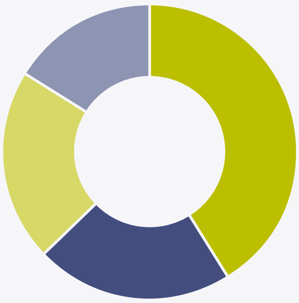
Portfolio Analysis
as at 30 September, 2018

By country or region



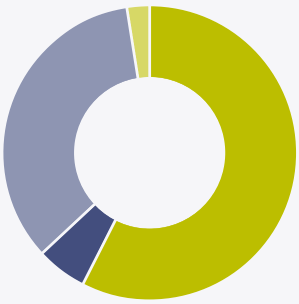
	30 September 2018 Fair value £'000	30 September 2018 % of investments	30 September 2017 Fair value £'000	30 September 2017 % of investments
North America	**59,753**	**39.8**	52,160	37.6
Continental Europe	**56,821**	**37.9**	55,167	39.8
UK	**22,572**	**15.0**	18,993	13.7
Other OECD	**2,700**	**1.8**	6,608	4.7
Total OECD	**141,846**	**94.5**	132,928	95.8
Emerging markets	**8,253**	**5.5**	5,804	4.2
Total	**150,099**	**100.0**	138,732	100.0

By sector



	30 September 2018 Fair value £'000	30 September 2018 % of investments	30 September 2017 Fair value £'000	30 September 2017 % of investments
Integrated utilities	**61,887**	**41.2**	38,341	27.6
Renewables	**32,730**	**21.8**	27,832	20.1
Regulated utilities	**31,313**	**20.9**	52,243	37.6
Infrastructure	**24,169**	**16.1**	19,652	14.2
Other	**–**	**–**	664	0.5
Total	**150,099**	**100.0**	138,732	100.0

By market capitalisation



	30 September 2018 Fair value £'000	30 September 2018 % of investments	30 September 2017 Fair value £'000	30 September 2017 % of investments
More than £10,000 million	**86,244**	**57.5**	70,602	50.9
£5,000 to £10,000 million	**8,470**	**5.6**	21,410	15.4
£1,000 to £5,000 million	**51,974**	**34.6**	37,785	27.2
£200 to £1,000 million	**3,411**	**2.3**	8,935	6.5
Total	**150,099**	**100.0**	138,732	100.0

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

Portfolio Holdings

as at 30 September, 2018

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	8,371	5.6
Exelon	United States	7,648	5.1
EDF	France	7,134	4.8
Iberdrola	Spain	6,619	4.4
Covanta	United States	5,766	3.8
National Grid	UK	5,325	3.5
Algonquin Power & Utilities	Canada	4,943	3.3
Williams Companies	United States	4,890	3.3
NextEra Energy Partners	United States	4,716	3.1
Terraform Power	United States	4,655	3.1
Top ten investments		**60,067**	**40.0**
DTE Energy	United States	4,504	3.0
E.ON	Germany	4,388	2.9
Drax Group	UK	4,380	2.9
Enel	Italy	4,346	2.9
Flughafen Zurich	Switzerland	4,244	2.8
SSE	UK	4,131	2.8
RWE	Germany	3,881	2.6
Suez	France	3,660	2.4
Engie	France	3,564	2.4
Pennon Group	UK	3,520	2.3
Top twenty investments		**100,685**	**67.0**
American Electric Power	United States	3,516	2.3
Public Service Enterprise Group	United States	3,512	2.3
Ferrovial	Spain	3,155	2.1
Aena	Spain	2,890	1.9
Beijing Capital International Airport	China	2,717	1.8
APA Group	Australia	2,700	1.8
EDP – Energias De Portugal	Portugal	2,322	1.5
Sempra Energy	United States	2,305	1.5
Redes Energeticas Nacionais	Portugal	2,289	1.5
Atlantica Yield	Spain	2,263	1.5
Top thirty investments		**128,354**	**85.2**
Other investments: 12		21,745	14.8
Total number of investments: 42		**150,099**	**100.0**

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

Directors

The Directors are all non-executive and, except for Martin Nègre, are independent. The Directors, apart from Max King, were appointed at admission on 26 September, 2016.

David Simpson*

Chairman

David Simpson, the Chairman of the Company, is a qualified solicitor and was a partner at KPMG for 15 years until 2013, culminating as global head of M&A. Before that he spent 15 years in investment banking, latterly at Barclays de Zoete Wedd Ltd. He is Chairman of M&G Credit Income Investment Trust plc, a director of the British Geological Survey, a trustee of Cardiff University and a director of ITC Limited, a major listed Indian company.

Iain McLaren*

Chairman of the Audit Committee

Iain McLaren is a chartered accountant and was a partner at KPMG for 27 years, including senior partner in Scotland from 1999 to 2004, retiring from the firm in 2008. He is chairman of BMO UK High Income Trust plc and a non-executive director of Baillie Gifford Shin Nippon plc, Edinburgh Dragon Trust plc, Wentworth Resources plc and Jadestone Energy Inc. He is a past president of the Institute of Chartered Accountants of Scotland.

Martin Nègre

Martin Nègre was, until June 2001, the chief executive officer of Northumbrian Water plc, then a subsidiary of Suez Lyonnaise des Eaux, and Suez Lyonnaise's chief corporate representative in the UK. Prior to that, he was Suez Lyonnaise's international director in Paris and then its Asia-Pacific president in Hong Kong and Singapore. Before that, he spent 21 years with Alsthom and GEC Alsthom, the Anglo/French engineering company, where he was a senior executive and the chief executive officer of the power generation division. He is chairman of the Ecofin Vista Long-Short Fund and the Ecofin Global Renewables Infrastructure Fund, funds managed by the Investment Manager, and a non-executive director of Northumbrian Water Limited and Messrs Hottinger & Cie, Paris. He was the chairman of EWPO until 31 March, 2005.

Malcolm (Max) King*

Chairman of the Remuneration Committee

Max King is a chartered accountant and has over 30 years' experience in fund management having worked at Finsbury Asset Management, J O Hambro Capital Management and Investec Asset Management. He is currently a non-executive director of Henderson Opportunities Trust plc and of Gore Street Energy Storage Fund plc. He was appointed as a Director of the Company on 11 September, 2017.

* Audit Committee member.

Strategic Report

The Directors present their Strategic Report for the Company for the financial year ended 30 September, 2018.

The Strategic Report contains a summary of the Company's business model and a statement of its objectives and investment policy. It also includes an analysis of the Company's performance during the financial year, a description of the principal risks it faces, and a summary of its future prospects. Pages 12 to 17, together with the sections of this Report and Accounts incorporated by reference, consist of a Strategic Report that has been prepared in accordance with Section 414A of the Companies Act 2006 (the "Act").

Principal activity

The Company is an investment trust and its principal activity is portfolio investment.

Business model

The Company is an investment trust which allows it to be exempt from paying taxes on capital gains made from the sale of its investments. Investment trusts offer other advantages for investors too, including access to professional investment skills and opportunities that might not otherwise be available to them, and the ability to borrow money to enhance investment returns. The Company exploits the advantages of its closed-end structure by being fully invested and by borrowing against its assets. The Company employs gearing to enable it to earn a higher level of dividend income and to offer shareholders a geared return on their investment. The Company may borrow, to a limited extent, at floating rates of interest under a prime brokerage facility; these borrowings are variable and can be repaid at any time.

Investment objectives and policy

The investment objectives of the Company are to achieve a high, secure dividend yield on its investment portfolio and to realise long-term growth in the capital value of the portfolio for the benefit of shareholders while taking care to preserve shareholders' capital. The Company's assets are primarily invested in the equity and equity-related securities of utility and infrastructure companies in developed countries, although up to 10% of the portfolio may be comprised of investments in debt securities and a significant portion of the portfolio may also be comprised of holdings in cash or cash-equivalents from time to time.

For the purposes of investment, utility companies are those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management. Infrastructure companies are those that own and operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports.

The portfolio is diversified with respect to geography and sub-sectors of the global utility and infrastructure investment universe. While the portfolio is comprised principally of investments in companies listed on recognised stock exchanges in the United Kingdom, Continental Europe, the United States, Canada and other OECD countries, the Company may invest up to 10% of the portfolio, at the time of acquisition, in the securities of companies quoted on recognised stock exchanges in non-OECD countries. The total of the Company's investments in the United States may amount to 60% of the portfolio and, with the approval of the Directors, that limit may be increased to 70%. The limit for each other country is 40% although it is highly unlikely that this limit will be reached.

Up to 15% of the portfolio may be comprised of investments in collective investment vehicles, including U.K. investment companies. The Company does not invest in any collective investment vehicles managed by the Investment Manager or its affiliates.

Other investment restrictions include:

- Single investments by the Company must not exceed 15% of the portfolio;
- No unquoted investments, save for bond or derivative instruments which are typically not listed;
- The Company will not invest in telecommunications companies nor in companies which own or operate social infrastructure assets funded by the public sector such as schools, hospitals or correctional facilities; and
- No early stage listed companies which involve significant technological or business risk.

These restrictions apply as at the time of investment. The Company would, therefore, not be required to effect changes to its investments owing to the appreciation or depreciation in the value of any investment. The size of the Company's holdings as shown in the Ten Largest Holdings, the Portfolio Analysis and the Portfolio Holdings on pages 7 to 10 and references to the size of positions in the Company's investment portfolio elsewhere in this Report and Accounts are expressed in terms of total investments.

Any material change to the Company's investment policy would be subject to Financial Conduct Authority ("FCA") and shareholder approval.

Diversification

The portfolio of investments is diversified by geographical region, sub-sector of the Company's investment universe, regulatory regime and company size.

By geography

	% of investments
North America	39.8
Continental Europe	37.9
UK	15.0
Emerging markets	5.5
Other developed markets	1.8

By sector

	% of investments
Integrated utilities	41.2
Renewables	21.8
Regulated utilities	20.9
Infrastructure	16.1

A description of the Company's ten largest holdings and an analysis of its portfolio can be found on pages 7 and 9, respectively.

Gearing

The maximum level of gearing utilised and the nature and term of any borrowings are the responsibility of the Directors. They have authorised the Investment Manager to maintain gearing of up to 25%. Gearing is the amount of the Company's borrowings less cash, divided by the Company's net assets attributable to shareholders.

Cash includes the net amounts due from or owed to brokers. If the Company's gearing were to exceed 25% for any significant length of time, the Investment Manager would take action to reduce gearing by repaying borrowings or by raising cash.

Borrowings provide a gearing effect on the NAV. 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 percentage amount.

The effect of gearing was slightly positive for shareholders during the year. The level of gearing averaged 11% of net assets over the course of the year, and it varied between approximately 0% and 22% with the highest levels reached in early March 2018 after sharp price declines in the Company's sectors and an increase in borrowings by the Investment Manager. As at 10 December, 2018 the level of gearing was 10.6%. The effect of gearing on the performance of the NAV could be negative in a year when the value of the Company's portfolio declines.

Currency exposure and hedging policy

The Company's accounts are maintained in Sterling but many of the Company's investments are denominated and quoted in currencies other than Sterling. Although the Company does not pursue a policy of hedging such investments back into Sterling, it may do so from time to time, depending on market conditions. The Company's exposure to fluctuations in exchange rates is, to some extent, mitigated by any borrowings in currencies other than Sterling. As the portfolio was unhedged, the changes in currency exposure during the year, as shown below, principally reflect portfolio changes.

% of investments	30 September 2018	30 September 2017
Sterling	**15.0**	13.7
US dollar	**38.0**	33.3
Euro	**33.5**	37.0
Canadian dollar	**3.3**	5.8
Other currencies	**10.2**	10.2

Use of derivatives

The Company may make use of derivative instruments, such as options, financial futures and contracts for difference, for the management of risk within limits set by the Directors. It is the Company's policy that the total exposure to such derivative instruments (excluding such instruments entered into for cash management purposes or to hedge the currency profile of the portfolio) will not exceed 10% of the Company's investments. Total exposure is the sum of the investments comprising the Company's portfolio and, in the case of derivatives, the value of the underlying securities adjusted for volatility.

The Company's exposure to derivative instruments (excluding such instruments entered into for cash management purposes or to hedge the currency profile of the portfolio) was, at 30 September, 2018 and throughout the year, nil.

NAV and dividends

The Company's NAV per share increased by 0.2% during the financial year ended 30 September, 2018 and by 4.8% on a total return basis (which assumes the reinvestment of dividends paid). Over the same period, the share price declined by 3.9% and the total return on a share, assuming reinvestment of dividends, was 1.1%. The Investment Manager's Report on page 4 reviews developments in financial markets and the Company's portfolio during the financial year.

Shortly after admission, the Company applied successfully to court to cancel its share premium account in order to establish distributable reserves, thereby enabling the Company immediately to commence dividend distributions to shareholders. On an ongoing basis, these distributable reserves are available to augment the portfolio's yield.

During the financial year, the Directors paid quarterly dividends of:

Interim dividend	Financial year	Payment date	Dividend per share
Fourth	2017	30 November, 2017	1.60p
First	2018	28 February, 2018	1.60p
Second	2018	31 May, 2018	1.60p
Third	2018	31 August, 2018	1.60p

Based on the price of a share at the end of the financial year, the annualised yield on a share was 5.1%.

Key performance indicators

The Company's Directors meet regularly to review the performance of the Company and its shares. Key performance indicators ("KPIs") used to assess the Company's progress and its success in meeting its objectives are set out below.

KPIs	As at or year to 30 September 2018	As at or period to 30 September 2017
Change in:		
NAV[1]	**4.8%**	7.2%
Share price[1]	**1.1%**	20.9%
Discount to NAV at year-end	**13.6%**	9.9%
Average discount to NAV during the year	**11.3%**	12.2%
Revenue return per share	**4.82p**	4.75p
Dividends paid per share	**6.40p**	6.40p
Dividend cover[2]	**75.3%**	74.2%
Ongoing charges	**1.99%**	1.68%

1 Total return, assuming reinvestment of dividends. Please also refer to Alternative Performance Measures on page 60.
2 The dividend cover is the proportion of the dividends paid to shareholders which was covered by net revenues.

The performance of the Company's portfolio is not measured against an equity index benchmark. 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, and the global listed infrastructure indices which are typically dominated by utilities. The Directors, therefore, review portfolio performance against a number of equity market indices, including the MSCI World Index and the MSCI World Utilities Index which serve as reference points, and ratios to understand the impact of gearing, currencies, sub-sector performance, geographical allocations 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. The Directors also review the level of the discount and the level and composition of ongoing charges incurred.

The revenue return per share for the financial year was 4.82p, almost unchanged from the previous period. It should be noted, however, that the previous financial period which ended on 30 September, 2017 was slightly longer than the current financial year and included income from investments earned during the extra days. On a like-for-like basis, income from investments increased by 6.0% year-over-year, in line with the Investment Manager's expectations. Expenses charged to the Company's revenue account also increased during the year. The net revenue per share and the ongoing charges ratio were both impacted by the changed categorisation of research costs, further to MiFID II, and by the cessation on 30 September, 2017 of the fee rebate from Ecofin Limited (please also refer to page 43 for further detail).

The ongoing charges ratio is calculated in accordance with AIC recommended methodology using the charges for the current year and the average NAV during the year of £129,619,396.

Principal risks associated with the Company

The Directors have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity, and believe the principal risks facing the Company are summarised below along with, where appropriate, the steps taken by the Board to monitor and mitigate such risks. The specific financial risks associated with foreign currencies, interest rates, market prices, liquidity, credit, valuations and the use of derivatives – which may or may not be material to the Company – are described in note 15 to the Financial Statements.

Performance and market risk

The performance of the Company depends primarily on the investment strategy, asset allocation and stock selection decisions taken by the Investment Manager within the parameters and constraints imposed by the Company's investment policy. The investment policy guidelines can only be materially changed by proposing an ordinary resolution at a General Meeting for shareholders' approval. As the Company invests in securities which are listed on recognised stock exchanges, it is regularly exposed to market risk and the value of the Company's portfolio can fluctuate, particularly over the short-term, in response to developments in financial markets. The Board has put in place limits on the Company's gearing, portfolio concentration, and the use of derivatives which it believes to be appropriate to ensure that the Company's investment portfolio is adequately diversified and to manage risk. The Board meets formally at least four times a year with the Investment Manager to review the Company's strategy and performance, the composition of the investment portfolio and the management of risk. The Board examines the sources of investment performance, which are described in attribution analyses prepared by the Investment Manager's Head of Risk for each Meeting, volatility measures, liquidity and currency exposure, and the Company's gearing. The Investment Manager's Head of Risk monitors and helps to manage portfolio risk.

Income risk

The Company is committed to paying its shareholders regular quarterly dividends and to increasing the level of dividends paid over time. The dividends that the Company can pay depend on the income it receives on its investment portfolio, the extent of its distributable reserves and, to a lesser extent, its level of gearing and accounting policies. Cuts in dividend rates by portfolio companies, a change in the tax treatment of the dividends received by the Company, a significant reduction in the Company's level of gearing or a change to its accounting policies, under which 50% of the investment management fee is currently charged to capital, could adversely affect the net income available to pay dividends.

The Board monitors the net income forecast, including each component revenue and expense line item, prepared by the Administrator for quarterly Board meetings. These are discussed in some detail to assess the Investment Manager's level of confidence in the income growth profile of the portfolio and to mitigate any risk of revenue shortfall relative to expectations.

The Board applied successfully to cancel the Company's share premium account in November 2016 and the resulting special reserve is available, when the Board considers it appropriate, to augment the net income available to pay dividends to shareholders.

Liquidity risk

While the Company invests principally in highly liquid securities listed on recognised stock exchanges in developed economies, it also invests to a limited extent in securities traded in emerging markets and in securities which are more thinly traded. As the Company is a closed-end investment company it does not run the risk of having to liquidate investments on unattractive terms to meet redemptions by investors although it is exposed to price risk; that is, that it will be unable to liquidate a position in a thinly traded security at the valuation at which it is carried in the Company's accounts. The Board reviews the liquidity profile of the Company's portfolio on a regular basis in order to mitigate the valuation and other risks associated with such investments. The Investment Manager's Head of Risk also keeps the liquidity risk profile of the Company's portfolio under close review.

Operational risks

In common with most other investment trusts, the Company has no executive directors, no executive management and no employees. The Company delegates key operational tasks to third-party service providers which are specialists in their fields: the management of the Company's investment portfolio to the Investment Manager, Ecofin Limited; the preparation and maintenance of the Company's Financial Statements and maintenance of its records to the Administrator and Company Secretary, BNP Paribas Securities Services S.C.A and BNP Paribas Secretarial Services Limited, respectively; the worldwide custody of the Company's assets to Citigroup Global Markets Limited ("Citigroup"); and the safekeeping and oversight services to Citibank International Limited ("Citibank") as Depositary. The Board reviews the performance of these third-party service providers and their risk control procedures on a regular basis as well as the terms on which they provide services to the Company.

Relationship with the Investment Manager

Ecofin Limited, the Investment Manager of the Company's assets since its admission to trading, specialises in the global utilities and infrastructure sectors. Ecofin was a relatively small firm in terms of assets under management and the Directors monitored the risk that loss of clients or key personnel by Ecofin could have on its ability to manage the Company's assets. Since the end of the financial year, Ecofin Limited has been acquired by Tortoise Investments LLC, a U.S.-based firm which owns a family of investment management companies (collectively "Tortoise"). Tortoise has in excess of US$20 billion of client funds under management including five New York Stock Exchange listed closed-end funds. Tortoise invests in essential assets including energy infrastructure which will complement Ecofin's broad infrastructure expertise and research. Ecofin will remain a separate entity that is regulated by the FCA and SEC, fully owned by Tortoise. Tortoise will provide support across a variety of functions and integrated teams across the broad firm will allow for collaboration and synergies.

The Directors expect a continuity of service from the existing team of investment professionals managing and involved with the Company's assets and they will closely monitor the integration of the two businesses and the development of synergies, priorities and relations.

Viability statement

The UK Financial Reporting Council ("FRC") maintains the U.K.'s Corporate Governance Code (the "Code") to promote high quality corporate governance and reporting. Under the Code, the Directors are required to state that in their opinion the Company's resources are adequate for it to continue in business for at least twelve months from the date of the Financial Statements and, therefore, it is appropriate that the Financial Statements be prepared on a going concern basis. This statement appears on page 20 in the Directors' Report.

In September 2014, the FRC published a revised version of the Code, and under provision C.2.2 of the revised Code, the Directors are also required to assess the prospects for the Company over a longer period than the twelve months referred to in the going concern guidance and statement. The Directors have elected to review the viability of the Company for a five year period up to the AGM of the Company to be held in 2024 principally because they consider that any investment in the shares of the Company should be made on a medium to long-term basis.

In assessing the viability of the Company over the approximately five year period to the Company's AGM in 2024, the Directors have considered a number of factors. Most importantly, they have weighed the characteristics of a closed-end fund and the investment policies of the Company against the risks the Company faces as set out in this Strategic Report on pages 15 to 17.

The Directors have assumed that neither the closed-end structure of the Company, the investment policies it follows nor the risks it faces are likely to change substantially, and for the worse with respect to the viability of the Company, over the five year period they have selected for the purposes of this viability statement. The Directors have also assumed that the Company will continue to maintain relatively high levels of liquidity and to generate substantial income for the foreseeable future. As the Directors are ultimately responsible for ensuring that the investment policies of the Company are followed by the Investment Manager, they are confident in making these assumptions about the future of the Company.

The Company is an investment trust, not a trading company, and invests on a global basis in a diversified portfolio consisting principally of the liquid shares of larger, listed companies. As a closed-end fund it is not subject to redemptions by shareholders which would force it to sell assets and lead to a reduction in its size. The Company's portfolio also generates substantial levels of income to meet its expenses which are largely fixed overheads which represent a small percentage of its net assets.

Continuation vote

It is relevant to this viability review that, in accordance with its Articles of Association, the Company will ask shareholders to consider an ordinary resolution for the continuation of the Company at its AGM in March 2019. The Board recognises that all continuation votes entail a degree of risk and it has, therefore, consulted with its advisors and as many large shareholders as possible to gauge their appetite for continuation and to hear of any concerns. Further to this exercise, the Board has no reason, currently, to expect that this vote would be unsuccessful. Thereafter, a vote for the continuation of the Company will be held every five years.

Based on their assessment of the nature of the Company, its investment policy and financial resources, the Directors have a reasonable expectation that the Company will be able to continue in operation and to meet its liabilities as they fall due over the next five years.

Additional risks

In the opinion of the Directors, an investment in the shares of the Company entails a greater than average degree of risk, in the context of the investment trust industry, because the Company employs gearing, as explained on page 13. In addition to the risks borne by the Company described above, investors in the shares of the Company are exposed to risks due to the investment policy (described on pages 12 to 13) of the Company. These are risks that cannot be mitigated without changing the investment policy, and one risk, the risk that the price of a share might trade at a substantial discount to its NAV, reflects the demand for the Company's shares in the secondary market.

Gearing and capital structure

The Board has authorised the Investment Manager to utilise gearing, in the form of borrowings under the Company's prime brokerage facility, although the gearing is not structural in nature and can be reduced at any time. Whilst the use of gearing will enhance the NAV per share when the value of the Company's assets is rising, it will have the opposite effect when the underlying asset value is falling. In the event that the prime brokerage facility were to be renegotiated or terminated, the Company may not be able to finance its borrowings on as favourable terms.

Non-OECD or emerging markets

The Company's policy on diversification, noted on page 13, permits the Investment Manager to invest up to 10% of its investments, measured at the time of acquisition, in the securities of companies incorporated in countries which are not members of the OECD – emerging markets – and quoted on stock exchanges in such countries. Investment in emerging markets may involve a higher degree of risk and expose the Company to, among other things, less well developed legal and corporate governance systems, a greater threat of unilateral government action with respect to regulation and taxation, and a higher risk of political, social and economic instability than an investment in developed, OECD markets.

Foreign exchange risk

As noted in the investment policy on pages 12 and 13, the Company's Financial Statements are prepared in Sterling and its shares are denominated in Sterling. Many of the Company's investments, however, are denominated in currencies other than Sterling and, as a result, the value of the Company's investment portfolio is exposed to fluctuations in exchange rates. Although the Company may hedge non-Sterling exposure from time to time, depending on market conditions, to mitigate the Company's foreign exchange risk, the portfolio is normally unhedged (please also refer to currency exposure and hedging policy on page 13).

Discount to NAV

While some investors may view the opportunity to purchase a share of the Company at a significant discount to its NAV as attractive, the volatility of the price of a share and the discount adds to the risks associated with an investment in the Company's shares. The Directors review the level of the discount on a regular basis.

Environmental and social policy

The Company is an investment trust with no executive directors or employees and no operating assets. As a consequence, it has no direct impact on the environment or on the communities in which it carries on its investment activities.

The Company believes, however, that it is in shareholders' interests to consider environmental, social, governance and human rights issues when making and holding investments and the Investment Manager takes these into account on a case by case basis. The Investment Manager is not a signatory to the United Nations-supported Principles for Responsible Investment Initiative but is aware of its six over-arching principles and believes it maintains a similar ethos to responsible investing and good governance. The Investment Manager does not prioritise ethics over returns but it does conduct, effectively, an additional layer of environmental, social and governance ("ESG")-related research into companies which, arguably, enhances returns, reveals sale opportunities and generally mitigates stock specific risk over time.

Modern Slavery Act 2015

The Company does not fall within the scope of the Modern Slavery Act 2015 and the Directors consider the Company's suppliers, which are typically professional advisors, to be low risk. Accordingly, a slavery and human trafficking statement has not been included.

The Board

Currently, the Board comprises four non-executive Directors, all of whom are men. In accordance with best practice, all Directors stand for re-election annually. The Board has an established process for the selection and recruitment of Directors and may engage the services of third-party specialists to assist it in this process. The Board is committed to ensuring that any vacancies arising are filled by the most qualified candidates and recognises the value of diversity in the composition of the Board.

The Company does not have any employees.

Future prospects

The outlook for the Company is described in the Chairman's Statement on page 3 and the Investment Manager's Report on page 6.

On behalf of the Board

BNP Paribas Secretarial Services Limited
Company Secretary

13 December, 2018

Directors' Report

The Directors present their Annual Report and Accounts together with the audited Financial Statements of the Company for the year ended 30 September, 2018. The Directors serving during the year were Max King, Iain McLaren, Martin Nègre and David Simpson and their biographies are provided on page 11. Ian Barby retired from the Board on 6 March, 2018.

Information disclosed in the Strategic Report

The following matters required to be disclosed in this Report under the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 are covered in the Strategic Report (inclusive of the Chairman's Statement and the Investment Manager's Report) on pages 2 to 17: the Company's objectives, policies and financial risk management, the Company's exposure to risks and its prospects, as well as important events affecting the Company since the year-end.

Status

The Company was incorporated in England and Wales as a public limited company and is domiciled in the United Kingdom. It is an investment company as defined by Section 833 of the Act and the Company's ordinary shares are listed on the London Stock Exchange.

The Company has been approved by HM Revenue & Customs ("HMRC") as an investment trust in accordance with Section 1158 Corporation Tax Act 2010 ("CTA"). In the opinion of the Directors it continues to meet the eligibility criteria to qualify as an investment trust. As an investment trust, the Company is exempt from capital gains tax and, given the Company's current portfolio, its shares are eligible for inclusion in an Individual Savings Account.

Results and dividends

The net assets of the Company attributable to ordinary shares as at 30 September, 2018 were £132,322,000 (30 September, 2017: £132,070,000). The results for the Company are reviewed in the Chairman's Statement on page 2 and the Investment Manager's Report on page 4 and set out in the Financial Statements on pages 37 to 52.

The net revenue (after taxation) of the Company which was available for dividend payments on ordinary shares for the year ended 30 September, 2018 amounted to £4,425,000 (30 September, 2017: £4,366,000). The Company is able to supplement the revenue account with reserves of distributable capital and it did so during the financial year.

Dividend policy

The Board believes that a relatively high level of income from a global specialist equity fund should provide an appealing investment proposition for investors searching for yield at a time of low interest rates. The Company targets, therefore, a dividend yield of at least 4 per cent. on net assets using gearing and, if necessary, reserves to augment the yield on the portfolio. The Company pays dividends to shareholders on a quarterly basis, payable on the last business day of February, May, August and November each year.

In accordance with best practice, the Board will be seeking shareholder approval of this dividend policy, and a resolution will be put to shareholders at the forthcoming AGM. In respect of the year ended 30 September, 2018, interim dividends of 1.6p per ordinary share were paid on 30 November, 2017, 28 February, 2018, 31 May, 2018 and 31 August, 2018. Subsequent to the year-end, an interim dividend of 1.6p per ordinary share was paid on 30 November, 2018. The Directors are not proposing the payment of any final dividend for the year ended 30 September, 2018.

	30 September 2018 £'000
Revenue reserves at 30 September, 2017	–
Revenue available for dividends	4,425
Transfer from special reserve for dividends	1,455
Dividends paid	5,880

Share capital

The issued share capital of the Company as at 30 September, 2018 comprised 91,872,247 ordinary shares. At General Meetings of the Company, holders of ordinary shares are entitled to one vote per person on a show of hands and one vote per share on a poll. They are entitled to such dividends as the Directors may from time to time declare and to participate in the Company's capital growth. On a winding-up, after settling amounts due to creditors, ordinary shareholders are entitled to any remaining assets.

There are no restrictions on transfers of the ordinary shares or special rights regarding control of the securities. Neither the Company nor the Directors is aware of any agreements or arrangements with or between shareholders which restrict the transfer of shares, or which would take effect, alter or terminate in the event of a change of control of the Company.

Management agreement

Ecofin Limited provides discretionary fund management services to the Company under an Investment Management Agreement ("IMA") dated 6 July, 2016. The IMA provides for an investment management fee equal to 1.25% per annum of the Company's net assets, calculated and payable quarterly in arrears. Details of the fees paid to Ecofin Limited during the financial year are given in note 3 to the Financial Statements.

As set out in the Chairman's Statement, the Company has agreed with the Investment Manager that the annual investment management fee will be reduced to 1% of the net assets of the Company with effect from the passing of the continuation vote at the AGM in March 2019.

In accordance with the Alternative Investment Fund Managers Directive ("AIFMD"), the Board appointed Ecofin Limited as the Company's Alternative Investment Fund Manager ("AIFM").

The AIFM Remuneration Code requires the AIFM to supply the following information in respect of the remuneration paid to relevant staff: For the Company's financial year, the total amount of remuneration paid by the AIFM, Ecofin Limited, to its staff was £2,622,518 (2017: £2,834,082). This included £2,333,851 (2017: £2,664,969) in fixed remuneration and £288,667 (2017: £169,113) in variable remuneration to 22 (2017: 23) employees. The total remuneration of the seven members of staff of the AIFM who are fully or partly involved in the activities of the AIF, Ecofin Global Utilities and Infrastructure Trust plc, was £959,733 (2017: £932,200). The proportion of the total remuneration of the staff of the AIFM attributable to the AIF was 37% (2017: 33%). Ecofin Limited's professional indemnity insurance policy complies with the enhanced requirements of AIFMD.

As the Company is a closed-end collective investment vehicle, Ecofin Limited has been advised that it is not being "marketed" for the purposes of AIFMD as there are no new shares to be issued. Nonetheless, Ecofin Limited, as the Company's AIFM, will make all necessary disclosures to investors through the newsletter which it publishes on a monthly basis and in its Report and Accounts. The AIFM is committed to ensuring that all investors in the Company receive fair and equal treatment, with no investor having preferential rights.

Since the end of the Company's financial year, Ecofin Limited has been acquired by Tortoise, as disclosed on page 3. Tortoise invests in essential assets including energy infrastructure. Ecofin Limited will remain a separate entity that is regulated by the FCA and SEC, fully owned by Tortoise. Tortoise will provide support across a variety of functions and integrated teams across the broad firm will allow for collaboration and synergies.

The Board has reviewed the performance of the Investment Manager and believes that its continued appointment is in the interests of the Company and shareholders. Such a review is carried out on an annual basis.

Stewardship

Because of its industry knowledge and extensive company research, the Investment Manager has been granted discretion by the Directors to vote on the shares of investee companies. The Board reviews the Investment Manager's compliance with the UK Stewardship Code and provisions of the Code (September 2012) periodically. The Investment Manager's guidelines for proxy voting state:

- Ecofin will generally vote in favour of routine proposals or management initiatives if our view of the management is favourable;
- Ecofin will generally vote against management if there is a clear conflict between a company's management and the interests of its shareholders; and
- Ecofin will generally vote in favour of a management change if it is deemed likely to increase shareholder value.

In all cases, proxies are evaluated on their individual merit and in consideration of the Company's investment objectives and policy.

Administration, custody, depositary and company secretarial services agreements

BNP Paribas Securities Services S.C.A is appointed as Administrator and Company Secretarial Services are delegated to BNP Paribas Secretarial Services Limited, effective from the admission of the Company's shares on 26 September, 2016. The Agreement between the Company and BNP Paribas Securities Services S.C.A may be terminated by either party at any time on six months' written notice.

The Company is required to appoint a depositary to provide safekeeping and oversight services, and the Board appointed Citibank Europe plc ("Citibank"). A Depositary Services Agreement between Citibank, Ecofin Limited and the Company was signed on 14 September, 2016 and stipulates that Citibank will receive an annual fee of 3.75bps, charged on net assets, for Depositary services. The Depositary Services Agreement may be terminated by either party by giving at least 90 days' written notice and in other specified circumstances. Under the Depositary Services Agreement, Citibank, as Depositary, can be instructed to transfer the Company's assets in connection with the prime brokerage arrangement which is in place with Citigroup.

The Company has a prime brokerage facility with Citigroup Global Markets Limited ("Citigroup") and benefits from a flexible borrowing arrangement. Citigroup is also custodian of the Company's assets. As prime broker and custodian, Citigroup is remunerated principally by the rates of interest charged on the Company's borrowings. The interest rate on borrowings under the Prime Brokerage Agreement depends on the currency of the borrowing but is generally 50 basis points over the applicable LIBOR rate. The gearing is not structural in nature and borrowings can be repaid at any time. Citigroup also receives remuneration for stock borrowing (net of any fees paid to the Company for stock lending) and transaction fees on each trade settled. The Prime Brokerage Agreement may be terminated by either party by giving three business days' written notice.

Substantial shareholdings

As at 30 September, 2018 and 30 November, 2018, the interests in the voting rights of the Company, as notified to the Company or ascertained by the Company in accordance with Chapter 5 of the UK Listing Authority's Disclosure Guidance and Transparency Rules, are shown in the following tables:

	30 September 2018	
Registered shareholder	Ordinary shares	% TVR*
Charles Stanley	12,465,994	13.57
Hargreaves Lansdown Asset Management	6,438,925	7.01
M&G Investment Management	5,527,763	6.02
Wise Investment	4,346,744	4.73
Walker Crips Stockbrokers	3,839,560	4.18
Dexia Credit Local de France	3,664,532	3.99
Miton Asset Management	2,915,000	3.17
Investec Wealth & Investment	2,882,307	3.14
AJ Bell Securities	2,746,716	2.99
Alliance Trust	2,663,305	2.90

* TVR = Total voting rights.

Directors' Report
continued

Registered shareholder	30 November 2018 Ordinary shares	% TVR*
Charles Stanley	13,560,793	14.76
Hargreaves Lansdown Asset Management	6,545,142	7.12
M&G Investment Management	5,527,763	6.02
Wise Investment	4,346,744	4.73
Walker Crips Stockbrokers	3,781,656	4.12
Dexia Credit Local de France	3,664,532	3.99
A J Bell Securities	3,331,358	3.63
Alliance Trust	3,024,599	3.29
Miton Asset Management	2,940,000	3.20
Investec Wealth & Investment	2,853,269	3.11

* TVR = Total voting rights.

Going concern
The Company has reviewed the guidance issued by the FCA in order to determine whether the going concern basis should be used in preparing the Financial Statements for the year ended 30 September, 2018. In doing so, the Directors have carefully reviewed the Company's financial resources, its investment policy and the risks associated with its business as an investment trust. They have noted that the Company's assets are liquid securities traded on recognised stock exchanges and that its revenues substantially exceed its expenses which are largely fixed and are a small percentage of its net assets.

As described in the Company's Prospectus, the Company will hold a General Meeting to consider an ordinary resolution for the continuation of the Company no later than the end of June 2019. The Directors recognise there is uncertainty associated with any continuation vote and they have, therefore, actively sought feedback from shareholders via the Company's corporate broker and Investment Manager. Given the performance of the Company since admission and on the basis of the results of these discussions with shareholders, the Directors expect the resolution to be passed successfully.

The Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future and believe that it is appropriate to adopt the going concern basis as set out in note 1 (a).

The Directors are now also required to assess the prospects of the Company over a longer period than the outlook for the next twelve months on which the going concern assumption is based. This Viability Statement appears on page 16.

Companies Act 2006 disclosure requirements
The rules concerning the appointment and replacement of Directors are contained in Sections 154 to 169 of the Act and the Company's Articles of Association. The rules concerning the amendment of the Articles are contained in Section 21 of the Act and provide that a special resolution be passed at a General Meeting of the Company. The rules concerning the power to issue or buy back the Company's shares are contained in Sections 549 to 657 and Sections 690 to 708 of the Act, respectively, and within Articles 4 and 43, respectively, of the Company's Articles of Association.

No agreements exist to which the Company is a party that take effect, are altered or terminated upon a change of control of the Company following a takeover bid; and no agreements exist between the Company and its Directors providing for compensation for loss of office that may occur because of a takeover bid.

Global greenhouse gas emissions
As an investment company, all of the Company's activities are outsourced to third-party service providers and, as such, the Company does not have greenhouse gas emissions to report from its operations and it does not have responsibility for any other emissions-producing entities under the Act (Strategic Report and Directors' Report) Regulations 2013.

Independent Auditor
Having been appointed in September 2016, Ernst & Young LLP has indicated its willingness to continue in office as Auditor. After careful consideration of the services provided to the Company during the year and a review of the effectiveness of the external Auditor, the Audit Committee recommended to the Board that Ernst & Young LLP should be re-appointed as Auditor of the Company. Therefore, in accordance with Section 489 of the Act, resolutions will be proposed at the forthcoming AGM to re-appoint Ernst & Young LLP as independent Auditor and to authorise the Directors to determine the Auditor's remuneration for the forthcoming year.

Disclosure of information to Auditor
The Directors, as at the date of approval of this Annual Report and Accounts, confirm that:

- to the best of their knowledge and belief, there is no relevant audit information of which the Company's Auditor is unaware; and
- each Director has taken all steps he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Annual General Meeting ("AGM")
The next AGM of the Company will be held on Tuesday, 5 March, 2019 at the Royal Society of Arts, 8 John Adam Street, London, WC2N 6EZ at 2.30 pm and will include a presentation from the Investment Manager.

Details of the business of the AGM are set out in the Notice of Meeting on pages 53 and 57, amongst which the Board is seeking shareholders' approval of the following resolutions as set out below.

Directors' authority to allot shares
Resolution 12, to be proposed as an ordinary resolution, will authorise the Directors to allot unissued shares up to a nominal amount of £306,240.82 for general purposes. This would allow the issue of 30,624,082 ordinary shares, which would represent approximately one-third of the number of ordinary shares in issue as at 30 September, 2018.

If resolution 12 is passed, the authority shall continue in force until the earlier of the conclusion of the AGM of the Company in 2020 or 5 June, 2020.

Disapplication of pre-emption rights

Resolution 13, being proposed as a special resolution, will empower the Directors to allot equity securities for cash, otherwise than to existing shareholders, on a pro rata basis or in accordance with their rights (i) by way of a rights issue (subject to certain exclusions), (ii) by way of an open offer or other offer of securities (not being a rights issue) in favour of ordinary shareholders and (if applicable) holders of other relevant securities of the Company in proportion to their shareholdings (subject to certain exclusions), and (iii) (other than pursuant to (i) and (ii)) up to an aggregate nominal amount of £91,872.24, which would represent approximately 10% of the Company's issued ordinary share capital as at 30 September, 2018. Whilst the Directors are not presently intending to use such power, it will provide flexibility to increase the assets of the Company by the issue of new shares for cash should any favourable opportunities arise. Any issue of shares would be at prices which are not less than the NAV attributable to those shares at the time of issue.

Under the Act, the Company may hold shares which it buys back into treasury and then sell or transfer them at a later date rather than cancelling them. The Act requires such sales and transfers to be on a pre-emptive, pro rata basis to existing shareholders, unless shareholders agree by special resolution to dis-apply such pre-emption rights.

Accordingly, for the reason given above, in addition to giving the Directors power to allot unissued shares on a non-pre-emptive basis, resolution 13 will, if passed, empower the Directors to sell or transfer any shares held in treasury on a non-pre-emptive basis, subject to the overall limit described above; also, the shares would not be transferred or sold at prices below the then prevailing NAVs for those shares at the time of transfer or sale.

If granted, the authority will continue in force until the earlier of the conclusion of the AGM of the Company in 2020 or 5 June, 2020. At the date of this Report, the Company held no ordinary shares in treasury.

Authority to purchase own shares

The Board recommends the renewal of the Company's existing authority to make market purchases of its shares. Resolution 14, to be proposed as a special resolution, will, if passed, authorise the Company to make market purchases of up to 13,771,649 ordinary shares, which would represent approximately 14.99% of the number of ordinary shares in issue (excluding treasury shares) as at 30 September, 2018.

At the date of this Report and Accounts, the Company still had authority to buy back up to 13,771,649 ordinary shares from the authority granted to it by shareholders on 6 March, 2018. Purchases of shares will be made within guidelines established from time to time by the Board, but the Board will only exercise the authority if, in its opinion, it would be in the interests of the Company generally to do so.

Under the UK Listing Rules, the maximum price which may be paid for shares purchased pursuant to the share buy-back authority must not be more than (a) 5% above the average of the market values of the relevant class of shares for the five business days before any purchase is made and (b) the higher of the price of the last independent trade and the then prevailing highest bid. Any shares so purchased may be cancelled or, if the Directors determine and subject to the provisions of the Act and any applicable regulations of the FCA, be held as treasury shares. Treasury shares are not entitled to voting rights nor any distributions either by way of dividend or on a winding-up.

The authority, if granted, will continue in force until the earlier of the conclusion of the AGM of the Company in 2020 or 5 June, 2020.

Notice period for General Meetings

The Act, as amended by the Shareholders' Rights Regulations, increased the minimum notice required for General Meetings from 14 days to 21 days unless shareholders authorise shorter notice. Resolution 15 is proposed as a special resolution to grant the Company the flexibility to call General Meetings, other than AGMs, on not less than 14 clear days' notice. AGMs will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine as the Board recognises that shareholders should have ample time to consider proposals being put to them, and it would only convene a General Meeting on the shorter notice where the business of the Meeting was in the interests of shareholders generally and justified the Meeting being called on shorter notice. If granted, the approval will be effective until the Company's next AGM when a renewal of the authority will be sought. In order to be able to call a General Meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that Meeting.

Recommendation

The Directors recommend that shareholders vote in favour of all resolutions being put to the AGM, as they themselves intend to do in respect of their own beneficial shareholdings numbering 1,388,770 ordinary shares. The Board encourages your attendance at the AGM.

Corporate governance

Information on the corporate governance of the Company is given in the Corporate Governance Statement on pages 22 to 25 which forms part of this Directors' Report.

On behalf of the Board

BNP Paribas Secretarial Services Limited
Company Secretary

13 December, 2018

Corporate Governance Statement

Chairman's introduction

Corporate governance is the process by which the Board looks after the interests of shareholders and seeks to enhance shareholder value. Shareholders delegate authority to the Directors (the "Board") to enable them to manage the Company, and hold the Directors responsible for the Company's performance. The Board is ultimately responsible for setting the Company's strategy and for monitoring and managing the risks to which the Company is exposed. Good governance means managing the Company's business well and engaging effectively with shareholders, and the Board is committed to doing so and to maintaining high standards of business integrity, transparency and financial reporting.

The Company's sole business is portfolio investment and in common with most investment trust companies it has no executive directors or management, no operating assets and no employees. The Company delegates the management of its day-to-day activities to third-parties which are specialists in their fields, the most important of which are the Investment Manager, the Administrator and Company Secretary, the Custodian of the Company's assets and the Depositary. As a result, much of the work of the Board is the monitoring and supervision of the services provided to the Company by these third-parties. The division of responsibilities among these independent third-party service providers is also a key element of the system of controls the Board uses to check and verify the information provided to it, to protect the Company's assets and to manage the risks to which the Company is exposed.

As an investment trust whose shares are listed on the London Stock Exchange, the Company has an obligation to comply with the Code issued by the Financial Reporting Council ("FRC") in September 2016. Listed investment trusts, however, differ in many respects from most other listed companies which are trading companies. The AIC has its own reporting guidelines, the AIC Code of Corporate Governance (the "AIC Code"), which the FRC recognises as an appropriate reporting regime for investment trust companies.

The Code is available from the FRC's website at www.frc.org.uk. The AIC Code is available from the AIC's website at www.theaic.co.uk.

This statement of Corporate Governance forms part of the Directors' Report and explains how the Board complies with the Company's reporting requirements and how it performs its functions.

Corporate governance compliance statement

The Board believes that it has made the appropriate disclosures in this Annual Report and Accounts to ensure the Company meets its continuing reporting obligations. As noted above, however, as the Company has no executive directors, management or employees, not all the provisions of the Code are relevant to the Company. The requirement under the Code that a UK company must maintain an internal audit function, for example, is not relevant to the Company as its day-to-day operations are delegated to third-parties which have their own internal audit functions; the Audit Committee does, however, re-consider this requirement annually. The provision of the Code relating to the roles of the chairman and chief executive officer does not apply as the Company has no executive directors. The relatively small size of the Board and the business of the Company are such that the Board considers it unnecessary to appoint a senior independent director.

The Board considers that the Company has complied with the recommendations of the AIC Code and the provisions of the 2016 Code that are relevant to the Company throughout the year under review except as summarised above and as explained below.

The Board

The Directors collectively have a duty to promote the long-term success of the Company. The Board currently comprises four non-executive Directors, three of whom are deemed to be independent. Martin Nègre is not considered to be independent as he is chairman of the Ecofin Vista Long-Short Fund and the Ecofin Global Renewables Infrastructure Fund which are also managed by the Investment Manager. In accordance with best practice and AIC Code principles, the independence of the Members of the Board and its Chairman, David Simpson, has been considered and is discussed on page 23 under Directors' appointments, retirement and rotation. The Board, except Martin Nègre, is independent of the Company's Investment Manager and the Chairman is deemed to be independent by his fellow independent Board Members. In compliance with the AIC Code, which recommends that directors should be submitted for re-election at regular intervals, the Directors submit themselves for re-election annually. The Directors' biographies are shown on page 11 and these summarise their respective business, financial and investment experience.

The Board meets ordinarily at least four times a year to review the Company's investments, performance and other matters of relevance. Between these Meetings, the Directors are in regular contact with the Investment Manager. The Board has a schedule of matters reserved for consideration which include decisions relating to investment policy and strategy, gearing, the repurchase of shares, the appointment of Directors, and the entering into of material contracts. In addition, changes to the Company's capital structure, circulars to shareholders and any significant changes in accounting policies require the prior approval of the Board. There is a clear division of responsibility between the Chairman, the Directors, the Investment Manager and the third-party service providers, and no one individual has unfettered powers of decision making. The Chairman is responsible for leading the Board and ensuring its effectiveness in all aspects of its role, promoting a culture of openness and debate by facilitating the effective contribution of Directors, and for ensuring the Directors receive accurate, timely and clear information. The Investment Manager and the Company Secretary liaise with the Chairman prior to each Meeting to agree the agenda content and papers to be submitted to the Board and Committee Meetings.

All Directors have access to the advice and services of the Company Secretary. The appointment and removal of the Company Secretary is a matter for the whole Board. Where necessary, in the furtherance of their duties, Directors may seek independent professional advice at the expense of the Company.

Directors' appointment, retirement and rotation

Ian Barby retired as a Director with effect from 6 March, 2018. The terms and conditions of the Directors' appointments are set out in formal Letters of Appointment, copies of which are available from the Registered Office of the Company during usual business hours on any weekday and at the place of the AGM for a period of 15 minutes prior to the Meeting. Details of the interests of the Directors and their remuneration are given in the Directors' Remuneration Report on page 27 and related party disclosures are provided in note 17 on page 52.

The Company's Articles of Association require that Directors stand for election at the first AGM following their appointment and annually thereafter. Max King, Iain McLaren, Martin Nègre and David Simpson will, therefore, stand for re-election at the forthcoming AGM. The Board has considered the position of each of these Directors as part of the evaluation process and believes it is in the Company's best interests for each of them to be proposed for re-election at the forthcoming AGM. They have each made a significant commitment of time to the Company and a material contribution to its governance while bringing unique skills and knowledge to the discussions and deliberations of the Board.

The proposal of Directors for re-election is reflected in the Notice of AGM on page 53.

Performance evaluation

The Board formally reviews its performance and the performance of its Committees on an annual basis. The annual review took place following the end of the financial year and questionnaires were used to allow Directors to assess the performance of the Board, individual Directors and the Chairman and to make recommendations about how the effectiveness of the Board might be improved. The performance of the Chairman was reviewed by the other Directors and led by Iain McLaren. The results of the review were discussed among the Directors and it was agreed that the composition of the Board and its Committees reflected a suitable mix of skills and experience and that the Board, as a whole, and its Committees were functioning effectively.

Conflicts of interest

The Board has approved a policy regarding Directors' conflicts of interest and a Register of Conflicts of Interest has been compiled and approved by the Board. The Directors have also undertaken to notify the Chairman and the Company Secretary as soon as they become aware of any new actual or potential conflict of interest that would need to be considered and approved by the disinterested Directors and added to the Register. The Register is reviewed annually by the Board. The Board can impose limits or conditions when giving authorisation if the Directors consider this to be appropriate.

Professional development

The Company has a full, formal and tailored induction programme for new Directors covering all the Company's policies, practices and strategies. A new Director is provided with all necessary and relevant information about the Company, meets representatives of the Investment Manager and, where appropriate, the Company's other third-party service providers and is offered any training deemed necessary to fulfil their responsibilities and to familiarise them with all aspects of the business. Throughout their time in office, the Directors are continually updated on the Company's business, the regulatory environment in which it operates and other changes affecting the Company by its advisers through written briefings and at Board Meetings. In addition, the Chairman reviews the training and development needs of each Director annually, as part of the evaluation process outlined above.

Directors' & Officers' liability insurance and indemnity provisions

It is the Company's policy to maintain Directors' and Officers' liability insurance at the Company's expense. This is due for renewal in September 2019.

It is also its policy to indemnify its Directors in respect of costs or other liabilities which they may incur in connection with any claims made against them relating to their performance as Directors or the performance of the Company. These indemnities would provide additional financial support in the event that the level of cover provided by the Directors' and Officers' liability insurance maintained by the Company were exhausted.

Committees of the Board

In order to enable the Directors to discharge their duties, Board Committees, with written terms of reference, have operated throughout the year under review. Attendance at the Meetings of the various Committees is restricted to Members and those expressly invited to attend. BNP Paribas Secretarial Services Limited acts as Company Secretary to each Committee.

Copies of the terms of reference of all Committees are available from the Company Secretary at the Registered Office of the Company and on the Investment Manager's website, www.ecofin.co.uk.

Audit Committee

The Audit Committee comprises Iain McLaren as Chairman, Max King and David Simpson. It is the responsibility of the Audit Committee to ensure that the Company maintains the highest standards of integrity and financial reporting. As David Simpson is independent and provides significant input at Meetings of the Audit Committee, the Board considers it desirable for him to be a Member of that Committee notwithstanding Principle 5 of the AIC Code.

Further information on the Audit Committee is given in the Report of the Audit Committee on page 29.

Management Engagement Committee

The independent Directors act as the Management Engagement Committee, under the Chairmanship of David Simpson, and review the performance of all third-party service providers, their terms of appointment and remuneration. The Committee meets annually.

Nomination Committee

The Board as a whole fulfils the role of Nomination Committee. The Board is relatively small and comprises only non-executive Directors and therefore a separate committee is not considered necessary. New appointments to the Board reflect the existing balance and profile of the Directors and any areas that may benefit from the particular skills or experience of a new Board Member. The Board recognises the objectives of the Davies and Parker Reports to improve the performance of corporate boards. Whilst the Board does not feel that it would be appropriate to set targets as all appointments are made on merit, when Board positions become available, the Company will ensure that a diverse group of candidates is considered.

Remuneration Committee

The Board as a whole currently fulfils this function. However, in accordance with best practice and the AIC Code, the Board has established a Remuneration Committee which will meet at least annually to consider Directors' remuneration in future years. The Directors' Remuneration Report, including the remuneration policy report, are set out on page 26.

A schedule of Directors' attendance at Board and Committee Meetings during the year ended 30 September, 2018 is shown below:

	Board	Audit Committee	Management Engagement Committee
Number of scheduled Meetings	5	3	1
Attended by:			
Ian Barby*	2	1	0
Iain McLaren	5	3	1
Max King	5	3	1
Martin Nègre	5	n/a	n/a
David Simpson	5	3	1

* Retired on 6 March, 2018

Delegation of responsibilities

A key element of the system of controls adopted by the Board is the employment of third-parties to provide services to the Company, and the establishment of clearly defined responsibilities and reporting procedures both between the Board and those third-parties and amongst the third-parties themselves.

The Board has contractually delegated management of the Company's investment portfolio to the Investment Manager, Ecofin Limited. The Investment Manager does not, however, have custody of the Company's assets as they are held by Citigroup as independent custodian and with whom the Company has a Prime Brokerage Agreement. The day-to-day accounting and administration of the Company are undertaken by BNP Paribas Securities Services S.C.A and company secretarial services are delegated to its wholly owned subsidiary, BNP Paribas Secretarial Services Limited.

The Investment Manager attends each Board Meeting, enabling the Board to assess the Investment Manager's performance and to review its investment strategy. Please refer to the section titled Performance and market risk on page 15 of the Strategic Report which outlines the reporting provided by the Investment Manager to the Board in advance of formal Meetings and on an ad hoc basis. The Board does not consider it necessary to obtain an independent appraisal of the Investment Manager's services.

Internal controls

The Board confirms that there is an ongoing process for identifying, evaluating and managing those risks that are significant for the Company. A robust assessment of the principal financial and non-financial risks faced by the Company as summarised in the Strategic Report on page 15 and in note 15 to the Financial Statements has been carried out. This risk management process reflects the direction provided by the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014, and which was in place during the year ended 30 September, 2018 and up to the date of this Annual Report and Accounts. The Board has ultimate responsibility for the internal controls adopted by the Company and for reviewing their effectiveness.

The Investment Manager, the Prime Broker as Custodian and the Administrator each has its own system of internal controls and prepares reports on its systems which are available to the Board. At least annually, the Prime Broker as Custodian and the Administrator have their systems of internal controls formally reviewed by an independent external auditor and these reports on the effectiveness of their internal controls are provided to the Investment Manager which reviews them on behalf of the Board and makes them available to the Board as required. The Investment Manager is in regular contact with the Prime Broker and Administrator and reviews their performance with the Board on a regular basis. The Company Secretary would also report any breaches of law and regulation if they arose.

The system of controls the Board has adopted is designed to manage, rather than to eliminate, the risk that the Company will be unable to meet its business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. The Board monitored and reviewed the operation and effectiveness of the Company's system of internal controls and risk management during the year under review and assesses and manages the Company's key risks on an ongoing basis. The Audit Committee has established a framework to provide it and the Board with reasonable assurance as to the effectiveness of the internal controls operated by third-party service providers.

The Company does not have a whistleblowing policy in place. The Company delegates its main functions to the Investment Manager and third-party service providers who do have such policies in place and these policies have been reviewed by the Audit Committee.

During the review of the system of internal controls, the Board has not identified or been advised of any significant failings or weaknesses.

Bribery and tax evasion prevention

The provision of bribes of any nature to third-parties, in order to gain a commercial advantage, and tax evasion are prohibited by law and are criminal offences. The Board has zero tolerance for bribery and is dedicated to ensuring the Company's business is conducted in a fair, honest and open manner. The Company has adopted an anti-bribery policy and the Company's service providers also have anti-bribery policies in place. Further, the Board has zero tolerance for tax evasion and is committed to compliance with anti-tax evasion legislation including, but not limited to, the Criminal Finances Act 2017.

Communication with shareholders

The Board aims to ensure that shareholders are kept informed of developments in the Company's business through its published Interim and Annual Report and Accounts. This information is supplemented by the publication of monthly newsletters which are announced to the London Stock Exchange and are available on the Investment Manager's website.

Communication with shareholders is given a high priority by the Board and on its behalf the Investment Manager maintains regular contact with shareholders and prospective investors and makes the Board fully aware of their views. The Chairman and Directors make themselves available as required to support these discussions and to address shareholders' queries.

The Board supports the principle that the AGM be used to communicate with investors, and all shareholders are encouraged to attend and vote at the Meeting. Directors are available at the AGM to discuss issues affecting the Company. It is the intention of the Board that the Annual Report and Accounts for the year ended 30 September, 2018 and the Notice of AGM be issued to shareholders so as to provide at least twenty working days' notice. Shareholders wishing to lodge questions in advance of the AGM are invited to do so by writing to the Company Secretary at the Registered Office address provided on page 61 of this Report and Accounts.

A summary of all proxy voting on all resolutions will be made available at the AGM and will also be posted on the Investment Manager's website following the Meeting.

FCA Disclosure Guidance and Transparency Rules

Other information required to be disclosed pursuant to the FCA Disclosure Guidance and Transparency Rules can be found in the Directors' Report on page 18 and the Directors' Remuneration Report on page 26.

For and on behalf of the Board

David Simpson
Chairman

13 December, 2018

Directors' Remuneration Report

Introduction

The Board presents the Directors' Remuneration Report (the "Remuneration Report") for the year ended 30 September, 2018 which has been prepared in accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (the "Regulations"), as amended, by the Act and the relevant Listing Rules of the FCA.

The Remuneration Report includes a remuneration policy report which must be approved by a binding shareholder vote at least every three years, or less if the Company wishes to change its remuneration policy. The remuneration policy report, which was approved by shareholders on 6 March, 2018 at the Company's AGM, is set out below under "Remuneration policy report" and includes the table entitled "Component parts of the Directors' remuneration".

This Remuneration Report also includes an annual report on remuneration implementation which is put to an advisory shareholder vote annually.

The Company's Auditor is required to report on certain information within this Remuneration Report. Where information set out below has been audited, it is indicated as such. The Auditor's opinion is included within the Independent Auditor's Report on page 32.

Remuneration policy report (unaudited)

As the Company has no employees and the Board is comprised wholly of non-executive Directors (whose names and biographies are provided on page 11), the Board as a whole currently determines the remuneration of Directors. However, in accordance with best practice and the AIC Code of Corporate Governance, the Board has established a separate Remuneration Committee which will meet at least annually to consider remuneration of Directors in future years. The Remuneration Committee will operate within clearly defined terms of reference, which will be reviewed annually, and will be chaired by Max King with the other Members of the Committee comprising the other independent non-executive Directors, being Iain McLaren and David Simpson.

The maximum aggregate remuneration of the Company's Directors is set out in the Company's Articles of Association and currently amounts to £200,000 per annum. Subject to this limit, the Board takes a number of factors into consideration when reviewing the level of Directors' fees. These include the time spent on the Company's affairs, the responsibilities borne by the Directors and the rate of inflation since any previous increase in Directors' pay. The Company's policy is that fees payable to Directors should be sufficient to motivate and retain candidates of a high calibre to deliver the Company's strategy. The Board also takes into account the level of Directors' pay at other investment trusts of similar size which invest globally, as the Company does, in order to be able to attract new Directors with appropriate experience and knowledge. The Board has not used remuneration advisors during the year under review.

It is the Company's policy that no Director shall be entitled to any benefits in kind, performance-related pay, share options, medical or life assurance, pensions or other retirement benefits. No Director has a service contract with the Company or is entitled to compensation for loss of office. The Company does, however, reimburse any reasonable travel or similar expenses incurred by Directors in connection with the performance of their duties as Directors. The terms and conditions of appointment of the Directors are set out in a Letter of Appointment and these are available for inspection at the Registered Office of the Company during normal business hours and at the location of the AGM for a period of 15 minutes prior to the Meeting. A Director may resign by providing notice in writing to the Board at any time; there is no fixed notice period.

The Chairman's and non-executive Directors' remuneration is fixed at annual rates, and there are no other scenarios where remuneration would vary. Please also refer to "Directors' appointment, retirement and rotation" on page 23 in the Corporate Governance Statement.

Component parts of the Directors' remuneration

	Year ended 30 September 2018	Period ended 30 September 2017
Chairman of the Board	**£31,500**	£31,500
Chairman of the Audit Committee	**£27,000**	£27,000
Non-executive Director	**£24,300**	£24,300

1. The Company's policy is for the Chairman of the Board and the Chairman of the Audit Committee to be paid higher fees than other Directors to reflect their more time-consuming roles.
2. Directors' fees are paid up to the date of termination of their appointment, with no exit payments or compensation for loss of office payments applicable.
3. As the Company has no employees, there are no comparisons to be made between this Directors' remuneration policy and a policy on the remuneration of employees.
4. Directors are entitled to claim expenses in respect of duties undertaken in connection with the management of the Company.
5. Fees are paid quarterly in arrears.
6. Fees are reviewed on an annual basis.

Annual report on remuneration

This report sets out how the Directors' remuneration policy was implemented during the year ended 30 September, 2018.

The Board as a whole has reviewed the level of fees paid to Directors and has no immediate intention of changing the current levels of remuneration payable to Directors.

Directors are only entitled to fees at such rates as are determined by the Board from time to time. No Director is entitled to any other form of monetary payment or any assets of the Company. Accordingly, the single figure for the total remuneration of each Director set out in the table overleaf does not include any of these items or their monetary equivalents.

Single figure for the total remuneration of each Director (Audited)

The Directors who served during the year under review received the following emoluments.

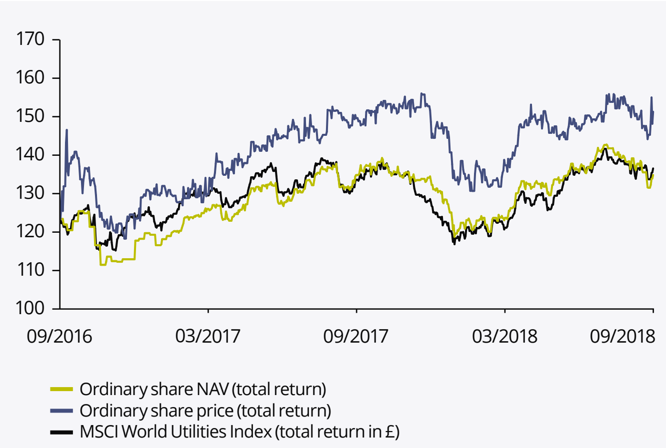
	Year ended 30 September 2018			Period ended 30 September 2017		
Directors	Fees £	Taxable benefits[1] £	Total fees £	Fees £	Taxable benefits[1] £	Total fees £
Ian Barby[2]	**10,499**	**–**	**10,499**	24,898	–	24,898
Max King[3]	**24,300**	**–**	**24,300**	1,332	–	1,332
Iain McLaren	**27,000**	**3,094**	**30,094**	27,664	1,876	29,540
Martin Nègre	**24,300**	**–**	**24,300**	24,898	–	24,898
David Simpson	**31,500**	**–**	**31,500**	32,275	–	32,275

1 Taxable benefits refer to travel costs.
2 Ian Barby retired as a Director with effect from 6 March, 2018.
3 Max King was appointed as a Director with effect from 11 September, 2017.

None of the fees referred to in the table above were paid to any third-party in respect of the services provided by any of the Directors.

Performance (unaudited)

The graph below compares the Company's NAV and price per ordinary share, on a total return basis (assuming reinvestment of dividends), with the performance of an investment in the MSCI World Utility Index, also in Sterling terms and assuming reinvestment of dividends, for the period since admission. This index is deemed appropriate given the specialised, global nature of the Company's investment remit. The data has been rebased to 100 as at admission on 26 September, 2016.



Relative importance of spend on pay (unaudited)

To enable shareholders to assess the relative importance of spend on Directors' remuneration, the table below shows the Company's total income and net profit as well as the amount of the Company's income spent on Directors' fees and dividends paid to shareholders.

	Year ended 30 September 2018 (£'000)	Period ended 30 September 2017 (£'000)	% change
Directors' fees	**118**	111	6.3
Dividends paid to shareholders	**5,880**	5,880	–
Total income	**6,868**	6,697	2.6
Net return after tax	**6,132**	13,422	(54.3)

The information in the table above is required by the Regulations.

Directors' shareholdings and share interests (Audited)

Neither the Company's Articles of Association nor the Directors' Letters of Appointment require any Director to own shares in the Company. The interests of the Directors and their connected persons in the equity securities of the Company at 10 December, 2018 are shown in the table below:

	Ordinary shares	
Director	10 December 2018	18 December 2017
Max King	**20,000**	10,115
Iain McLaren	**22,379**	21,283
Martin Nègre	**1,259,257**	1,084,257
David Simpson	**87,134**	65,395

In addition to the Directors' shareholdings above, at 30 September, 2018, employees of Ecofin Limited and related parties owned 2,774,594 shares, representing 3.0% of the issued ordinary share capital of the Company.

Shareholders' views (unaudited)

The Company has not received any views from shareholders in respect of the Directors' remuneration.

At the Company's last AGM held on 6 March, 2018, 22,813,506 (99.60%) of votes cast were in favour of the resolution to approve the annual remuneration report, 90,771 (0.40%) of the votes cast were against the resolution, and 3,674,164 votes were withheld and 22,813,506 (99.60%) of votes cast were in favour of the resolution to approve the Directors' remuneration policy, 90,771 (0.40%) of the votes cast were against the resolution, and 3,674,164 votes were withheld.

Directors' Remuneration Report

continued

Statement of implementation of Directors' remuneration policy

The Board does not envisage that there will be any significant changes to the implementation of the Directors' remuneration policy during the current financial year compared to how it was implemented during the year ended 30 September, 2018.

Annual statement by the Director nominated by the Board

The Company is an investment trust which invests globally in specific industry sectors. The Board believes, therefore, that the remuneration of Directors should be sufficient to attract and retain individuals who are knowledgeable about the investment trust industry and also may have special knowledge of the sectors in which the Company invests, the issues it faces in investing globally, and the risks to which it is exposed.

On behalf of the Board, I, as Chairman of the Remuneration Committee, confirm that this Directors' Report on Remuneration summarises, as applicable, for the year ended 30 September, 2018:

a) the major decisions on Directors' remuneration;

b) any substantial changes relating to Directors' remuneration made during the year; and

c) the context in which those changes occurred and decisions were taken (where appropriate).

Recommendation

The Board considers the resolutions to be proposed at the forthcoming AGM are in the best interests of shareholders as a whole. Accordingly, the Board unanimously recommends to shareholders that they vote in favour of resolutions 2 and 3 in the Notice of Meeting, as they intend to do so in respect of their own beneficial holdings.

For and on behalf of the Board

Malcolm King
Chairman of the Remuneration Committee

13 December, 2018

Report of the Audit Committee

As Chairman of the Company's Audit Committee (the "Committee"), I am pleased to present the Committee's report for the year ended 30 September, 2018.

The role of the Committee

The Audit Committee operates within clearly defined terms of reference, which are reviewed annually, and provides a forum through which the Company's external Auditor reports to the Directors.

The principal tasks of the Committee are to consider the appropriateness of the Company's accounting policies, to review the Company's Interim Report and Annual Report and Accounts before recommending them to the Board for approval, and to oversee the external audit process. The Committee also recommends to the Board whether the Company's Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides shareholders with the information they need to assess the Company's business model, strategy and position and performance.

With regard to the annual audit, the Committee reports on the effectiveness of the external audit process and on the areas of audit risk with respect to the Company's Annual Report and Accounts it considers to be most significant. The Committee also assesses the adequacy of the internal controls of third-parties which provide services to the Company.

Composition and Meetings of the Committee

The Committee is chaired by me, Iain McLaren, and the other Members are Max King and David Simpson. As Chairman of the Committee, I have relevant and recent financial experience as a chartered accountant, and the other Members have spent their careers working for a number of leading financial institutions. Accordingly, it is considered that the Committee as a whole has competence relevant to the sector. The Committee met three times during the year under review and intends to continue to hold three Meetings per annum to consider and approve the Company's Interim and Annual results and, prior to the Annual results, to consider the re-appointment of the Auditor. The Committee may also meet at other times during the year as required. More information on the Members of the Committee can be found on page 24.

The external Auditor

Ernst & Young LLP ("EY") has been the Company's Auditor since its launch in September 2016. The Company will pay fees of £25,500 for the external audit and £1,500 for non-audit services in relation to the iXBRL tagging of Financial Statements with respect to the financial year ended 30 September, 2018. There are no contractual obligations that restrict the Company's choice of Auditor and the Committee, in conjunction with the Board, is committed to reviewing the appointment of the Auditor every year.

The Committee reviews the independence of the Auditor and, in particular, whether the provision of non-audit services to the Company by EY could compromise EY's independence and objectivity as Auditor. EY reviews its relationship with the Company on an annual basis and reports to the Board, providing details of any other relationships it may have with the Investment Manager. As part of this process, the Company also receives confirmation from EY of its independence.

The Company's policy with respect to non-audit services is to allow the Auditor to perform services where they are permitted by regulation, where EY has a competitive advantage over alternative suppliers, and where this does not result in levels of non-audit fees being consistently above the level of audit fees.

The Committee notes the FRC guidance and EU legislation on audit tender and rotation of the Auditor. EY was appointed Auditor to the Company during the initial listing process in September 2016 and signed an engagement letter on 21 September, 2017, 2018 to audit the Company. However, in light of this legislation and in keeping with the spirit of the regulation, the Committee has taken the view that, given the similarities between the predecessor vehicle EWPO and the Company, the fact that the Company's portfolio includes assets transferred from EWPO and its ordinary shares were issued to electing EWPO shareholders, and the same Investment Manager and the majority of the Board are in place, EY's tenure was effective from its initial appointment to EWPO in January 2001, in accordance with the Transitional Provisions of the legislation. The maximum tenure of EY would be the audit of the year ended 30 September, 2023.

The external audit process

Over the course of the year under review, the Committee:

- considered the appropriateness of the Company's accounting policies;
- reviewed the performance of the Investment Manager, the Administrator and other service providers in the audit process;
- approved the external Auditor's plan for the audit, paying particular attention to areas of audit risk and the appropriateness of the level of materiality adopted;
- reviewed and recommended that the Board approve the audit and non-audit fees payable to the Auditor and the terms of its engagement;
- assessed the independence and objectivity of the Auditor, including its policies for maintaining independence;
- reviewed the conduct of the external audit and the quality of the audit team and recommended to the Board the re-appointment of the Auditor; and
- reviewed the Interim Report and Annual Report and Accounts (including the Auditor's report, where applicable) and recommended these to the Board for approval.

Report of the Audit Committee
continued

Significant issues considered by the Committee with respect to the Annual Report and Accounts
These activities allowed the Committee to assess the effectiveness of the Auditor. To further assess the effectiveness of the audit, the Committee held discussions with the Investment Manager which, in turn, worked closely with the Company's Administrator and Auditor. The Auditor attended the Committee Meeting at which the Annual Report and Accounts were considered and the Committee had opportunities to discuss the progress of the audit with the Auditor without either the Investment Manager or the Administrator being present.

In the course of this evaluation, the Audit Committee received management assessments and reports from the Auditor and receives annual assessments on Ernst & Young LLP from the FRC.

ISSUE CONSIDERED	HOW THE ISSUE WAS ADDRESSED
Accuracy and integrity of the Financial Statements.	Review of Audit Plan. Consideration of draft Annual Report and Accounts and Interim Report, including a review of the appropriateness of accounting policies and regulatory developments during the year and approval of Letters of Representation.
Incorrect holdings in or valuation of the investment portfolio, including incorrect application of exchange rate movements or failure to assess share liquidity appropriately.	Consideration and review of valuation process and methodology to establish the existence of portfolio holdings and the accuracy and completeness over the valuations being recommended for approval to the Board.
Incomplete or inaccurate recognition of revenues (including special dividends)	Consideration and review of all revenues received compared with forecasts and of allocation of special dividends between revenue and capital.
Review of internal control system and risks.	Review of risk map, compliance against the AIC Code, compliance with Section 1158 Corporation Tax Act 2010 and all policies and procedures in place.

Conclusions with respect to the Report and Accounts
The production and external audit of the Company's Report and Accounts is a complex process which involves a number of parties including, in addition to the Auditor, the Board, the Investment Manager, the Administrator and Company Secretary and the custodian of the Company's assets, Citigroup.

The Committee has reviewed the controls which are in place at the Investment Manager and other third-party service providers to ensure the completeness and accuracy of the Company's financial records and the security of its assets. The Committee has also noted the reviews that are undertaken at different stages in the production process by the Investment Manager, the Administrator and Company Secretary and the Auditor to ensure consistency and balance in the presentation of the Report and Accounts.

The Board has also been made fully aware of any significant financial reporting issues and judgements made in connection with the preparation of the Financial Statements.

As a result, the Committee has concluded that the Annual Report and Accounts for the year ended 30 September, 2018, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's business model, strategy and position and performance. The Committee has reported to the Board and the Board's conclusions are set out in the Statement of Directors' responsibilities on page 31.

Re-appointment of the Auditor
Having reviewed the services provided by the Auditor, including any non-audit work provided to the Company, the Audit Committee is satisfied as to the independence of the Auditor and recommends its re-appointment at the forthcoming AGM. Details of non-audit fees paid to the Auditor are set out in note 4 on page 44.

Iain McLaren
Chairman of the Audit Committee

13 December, 2018

Management Report and Directors' Responsibilities Statement

Management report

Listed companies are required by the FCA's Disclosure Guidance and Transparency Rules (the "Rules") to include a management report in their Financial Statements. This information is included in the Strategic Report on pages 2 to 17 inclusive (together with the sections of the Annual Report and Accounts incorporated by reference) and the Directors' Report on pages 18 to 25. Therefore, a separate management report has not been included.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable U.K. Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Annual Report and Accounts is published on the Investment Manager's website www.ecofin.co.uk and the Directors are responsible for the maintenance and integrity of the corporate and financial information about the Company included on this website. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Annual Report and Accounts since it was initially presented on the website.

Directors' confirmation statement

The Directors listed on page 11 as the persons responsible within the Company hereby confirm that, to the best of their knowledge:

a) the Financial Statements within the Annual Report and Accounts of which this statement forms a part have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

b) the Management Report, which comprises the Chairman's Statement, Investment Manager's Report, Strategic Report (including risk factors) and note 15 to the Financial Statements, includes a fair review of the development and performance of the business and position of the Company, together with the principal risks and uncertainties that it faces.

Having taken advice from the Audit Committee, the Directors consider that the Annual Report and Accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Directors have reached these conclusions through a process which is described in the Report of the Audit Committee on page 30.

On behalf of the Board

David Simpson
Chairman

13 December, 2018

Independent Auditor's Report

to the Members of Ecofin Global Utilities and Infrastructure Trust plc

Opinion

We have audited the financial statements of Ecofin Global Utilities and Infrastructure Trust plc ('the Company') for the period ended 30 September, 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 18, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- give a true and fair view of the Company's affairs as at 30 September, 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the Report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the Report set out on page 15 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation set out on page 31 in the Report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity;
- the directors' statement set out on page 20 in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the directors' statement in relation to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the directors' explanation set out on page 16 in the Report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Overview of our audit approach

Key audit matters	• Incomplete or inaccurate income recognition, including classification as revenue or capital items in the income statement • Incorrect valuation and defective title to the investment portfolio
Materiality	• Overall materiality of £1.32m (2017: £1.32m) which represents 1% of Net assets.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incomplete or inaccurate income recognition, including classification as revenue or capital items in the income statement (£6.87m, 2017: £6.70m) *Refer to the Accounting policy 1 (b) (page 41); and Note 2 of the Financial Statements (page 43)* The investment income receivable by the Company during the period affects the Company's ability to make a dividend payment to shareholders. The income receivable for the period to 30 September 2018 was £6.87m. Special dividends totalled £0.22m (4 dividends), of which £0.03m (1 dividend) was classified as 'capital' and £0.19m (3 dividends) were classified as 'revenue' in the Statement of Comprehensive Income. There is a risk of incomplete or inaccurate recognition of income through the failure to recognise proper income entitlements or applying appropriate accounting treatment. In addition to the above, the Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital'.	**Procedures performed:** • We gained an understanding of Ecofin Limited's ('the Manager') and BNP Paribas Securities Services S.C.A's ('the Administrator') processes and controls surrounding the recognition and allocation of special dividends by reviewing their internal control reports and by performing our walkthrough procedures to evaluate the design and implementation of controls. • We performed walkthrough procedures to obtain an understanding of the Administrator's processes for revenue recognition including revenue other than special dividends. • We performed a review of the dividend income report and transaction report to identify that all special dividends had been recorded correctly as received or accrued during the period through reference to an external source. • We recalculated and assessed the appropriateness of the Investment Manager's allocation between revenue and capital for all special dividends. • We agreed a sample of dividends received from the income report to the corresponding announcement made by the investee company, recalculated the dividend amounts received and agreed cash received to bank statements. • We agreed a sample of dividends paid on investments held from an independent source to the income recorded by the Company per the income report. • We agreed a sample of accrued dividends to an independent source to assess whether the dividend obligation arose prior to 30 September, 2018. • We agreed the accrued dividend rate for a sample of accrued dividends to corresponding announcements made by the investee company, recalculated the dividend amount receivable and agreed cash received to post period end bank statements, where possible. • We reviewed the calculation of withholding tax incurred on dividend income from foreign jurisdictions including checking that the correct rates have been applied.	Based upon the procedures performed, we have no matters to report.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation and defective title to the investment portfolio (£150.1m, 2017: £138.7m) *Refer to the Report of Audit Committee (page 29); Accounting policy 1 (e) (page 41); and Note 9 of the Financial Statements (page 47)* The Company holds a significant portfolio of quoted investments both in the UK and overseas (£150.1m). In accordance with the requirements of FRS 102, the Company's accounting policy is to value the investment portfolio at its fair value in the statutory financial statements. All investments are held by Citibank Europe plc ('the Depositary') and Citigroup Global Markets Limited ('the Custodian') which mitigates the risk of misappropriation of assets.	**Procedures performed:** • We obtained an understanding of the Manager's and the Administrator's systems and controls in relation to the valuation of the investment portfolio; • We agreed 100% of investment prices to an external pricing vendor and recalculate the valuation stated in the accounts. • We reviewed the stale pricing report to identify illiquid or non-priced securities to determine if their price represents fair value. • We obtained confirmations from the Custodian and Depositary of all investments held at the year-end and agreed these to the Company's records. • We agreed all of the foreign exchange rates used at the Statement of Financial Position date to convert the portfolio to Sterling to an independent source.	Based upon the procedures performed, we have no matters to report.

An overview of the scope of our audit

Tailoring the scope
Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Our application of materiality
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £1.32m (2017: £1.32m), which is 1% of Net assets. We believe Net assets to be the most important financial metric on which shareholders would judge the performance of the Company.

Performance materiality
The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £0.99m (2017: £0.99m). We have set performance materiality at this level based on our understanding of the control environment that indicates a lower risk of material misstatements, both corrected and uncorrected.

Given the importance of the distinction between revenue and capital for investment trusts we have also applied a separate testing threshold of £0.25m (2017: £0.25m) for the revenue column of the Statement of Comprehensive Income, being 5% of the Net return on ordinary activities before taxation.

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.07m (2017: £0.07m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the Report set out on pages 1 to 52, other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- **Fair, balanced and understandable set out on page 31** – the statement given by the directors that they consider the Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- **Audit Committee reporting set out on page 30** – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or
- **Directors' statement of compliance with the UK Corporate Governance Code set out on page 22** – the parts of the directors' statement required under the Listing Rules relating to the company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' reports have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 31, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code and Section 1158 of the Corporation Tax Act 2010.
- We understood how the Company is complying with those frameworks through discussions with the Audit Committee and Company Secretary and review of the Company's documented policies and procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to incomplete or inaccurate revenue recognition relating to the allocation of special dividends. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.
- We have reviewed that the Company's control environment is adequate for the size and operating model of such a listed investment Company.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- We were appointed by the Company as part of the initial listing process in September, 2016 and signed an engagement letter on 21 September, 2017 to audit the Financial Statements for the period ending 30 September, 2017 and subsequent financial periods. Our appointment was ratified at the first annual general meeting of the Company held on 6 March, 2018. The period of total uninterrupted engagement including previous renewals and reappointments is 2 years, covering the years ended 30 September, 2017 to 30 September, 2018.
- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.
- The audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Caroline Mercer (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
13 December, 2018

Notes:

1. The maintenance and integrity of the portion of the Investment Manager's website dedicated to Ecofin Global Utilities and Infrastructure Trust plc is the responsibility of the directors and day-to-day management of the site is delegated to the Investment Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Comprehensive Income

	Notes	Year ended 30 September 2018 Revenue £'000	Capital £'000	Total £'000	Period ended 30 September 2017 Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	9	–	2,738	2,738	–	9,056	9,056
Currency (losses)/gains		–	(52)	(52)	–	186	186
Income	2	6,868	29	6,897	6,697	537	7,234
Investment management fees	3	(807)	(807)	(1,614)	(681)	(681)	(1,362)
Administrative expenses	4	(809)	–	(809)	(837)	–	(837)
Research expenses	9	(90)	(90)	(180)	–	–	–
Net return before finance costs and taxation		5,162	1,818	6,980	5,179	9,098	14,277
Finance costs	5	(111)	(111)	(222)	(42)	(42)	(84)
Net return before taxation		5,051	1,707	6,758	5,137	9,056	14,193
Taxation	7	(626)	–	(626)	(771)	–	(771)
Net return after taxation		4,425	1,707	6,132	4,366	9,056	13,422
Return per ordinary share (pence)	8	4.82	1.86	6.68	4.75	9.86	14.61

The total column of the 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 year ended 30 September, 2018.

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

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

Statement of Financial Position

	Notes	As at 30 September 2018 £'000	As at 30 September 2017 £'000
Non-current assets			
Equity securities		**150,099**	137,383
Fixed-interest securities		**–**	1,349
Investments at fair value through profit or loss	9	**150,099**	138,732
Current assets			
Debtors and prepayments	10	**726**	3,081
Cash at bank		**467**	432
		1,193	3,513
Creditors: amounts falling due within one year			
Prime brokerage borrowings		**(17,542)**	(9,356)
Other creditors	11	**(1,428)**	(819)
		(18,970)	(10,175)
Net current liabilities		**(17,777)**	(6,662)
Net assets		**132,322**	132,070
Share capital and reserves			
Called-up share capital	12	**919**	919
Special reserve		**120,640**	122,095
Capital reserve	13	**10,763**	9,056
Revenue reserve		**–**	–
Total shareholders' funds		**132,322**	132,070
Net asset value per ordinary share (pence)	14	**144.03**	143.75

The Financial Statements were approved by the Board of Directors and authorised for issue on 13 December, 2018 and were signed on its behalf by:

David Simpson
Chairman

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

Statement of Changes in Equity

	Notes	Share capital £'000	Share premium account[1] £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
		For the year ended 30 September 2018					
Balance at 1 October 2017		**919**	**–**	**122,095**	**9,056**	**–**	**132,070**
Return after taxation		**–**	**–**	**–**	**1,707**	**4,425**	**6,132**
Dividends paid	6	**–**	**–**	**(1,455)**	**–**	**(4,425)**	**(5,880)**
Balance at 30 September 2018		**919**	**–**	**120,640**	**10,763**	**–**	**132,322**

	Notes	Share capital £'000	Share premium account[1] £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
		For the period ended 30 September 2017					
Balance on incorporation[2]		–	–	–	–	–	–
Issue of ordinary shares[2]		919	123,609	–	–	–	124,528
Cancellation of share premium account		–	(123,609)	123,609	–	–	–
Return after taxation		–	–	–	9,056	4,366	13,422
Dividends paid	6	–	–	(1,514)	–	(4,366)	(5,880)
Balance at 30 September 2017		919	–	122,095	9,056	–	132,070

1. The share premium account was cancelled on 9 November, 2016. The resultant 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.
2. The Company was incorporated on 27 June, 2016. As at 13 September, 2016 the value of the pool of assets attributable to the Company, further to the scheme of reconstruction of EWPO, was £124,528,000 or 135.54 pence per share. Ordinary shares were issued on 26 September, 2016.

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

Statement of Cash Flows

	Notes	Year ended 30 September 2018 £'000	Period ended 30 September 2017 £'000
Net return before finance costs and taxation		**6,980**	14,277
Increase in accrued expenses		**165**	513
Overseas withholding tax		**(855)**	(732)
Deposit interest income		**(48)**	(5)
Dividend income		**(6,815)**	(6,617)
Fixed-interest income		**(5)**	(75)
Realised losses/(gains) on foreign exchange transactions		**52**	(186)
Dividends received		**6,364**	6,355
Deposit interest received		**48**	5
Fixed-interest income received		**31**	72
Interest paid		**(222)**	(84)
Gains on investments		**(2,738)**	(9,056)
Increase in other debtors		**(7)**	(211)
Net cash flow from operating activities		**2,950**	4,256
Investing activities			
Purchases of investments		**(127,125)**	(129,846)
Sales of investments		**121,956**	121,085
Net cash used in investing activities		**(5,169)**	(8,761)
Financing activities			
Movement in prime brokerage borrowings		**8,186**	9,356
Dividends paid	6	**(5,880)**	(5,880)
Share issue		**–**	1,461
Net cash from financing activities		**2,306**	4,937
Increase in cash		**87**	432
Analysis of changes in cash during the year			
Opening balance		**432**	–
Foreign exchange movement		**(52)**	–
Increase in cash as above		**87**	432
Closing balance		**467**	432

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

Notes to the Financial Statements

for the year ended 30 September 2018

1. Accounting policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), including the Financial Reporting Standard applicable in the U.K. and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential amendments. The 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.

(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 are 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, research expenses 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 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 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 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 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.

1. Accounting policies (continued)

(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 that require 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 the £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 account

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 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 Statement of Comprehensive Income depending on the nature of the underlying item.

(k) Dividends payable

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

2. Income

	Year ended 30 September 2018 £'000	Period ended 30 September 2017 £'000
Income from investments (revenue account)		
UK dividends	**1,144**	993
Overseas dividends	**5,282**	5,624
Overseas fixed-interest	**5**	75
Stock dividends	**389**	–
	6,820	6,692
Other income (revenue account)		
Deposit interest	**48**	5
Total income	**6,868**	6,697

During the year ended 30 September, 2018 the Company also received special dividends totalling £224,000 (30 September, 2017: £560,000); £195,000 (30 September, 2017: £23,000) was recognised as revenue and is included within the income from investments figure above, and £29,000 (30 September, 2017: £537,000) was recognised as capital dividends and is included in the capital column of the Statement of Comprehensive Income.

3. Investment management fee

	Year ended 30 September 2018			Period ended 30 September 2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**807**	**807**	**1,614**	681	681	1,362

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

The management fee for the year ended 30 September, 2018 was calculated, on a quarterly basis, at 1.25% per annum of the net assets of the Company. The management fee is chargeable 50% to revenue and 50% to capital. During the year £1,614,000 (30 September, 2017: £1,362,000) of investment management fees were earned by the Investment Manager, with a balance of £414,000 (30 September, 2017: £344,000) being payable to Ecofin Limited at the year-end.

During the financial period ended 30 September, 2017, Ecofin Limited earned a lower fee as it made a contribution of £275,000 to the cost of EWPO's reconstruction by way of an equal reduction to the first four quarterly amounts of management fees payable by the Company.

Since the end of the Company's financial year, Ecofin Limited has been acquired by Tortoise, as disclosed on page 3. Tortoise invests in essential assets including energy infrastructure. Ecofin Limited will remain a separate entity that is regulated by the FCA and SEC, fully owned by Tortoise. Tortoise will provide support across a variety of functions and integrated teams across the broad firm will allow for collaboration and synergies.

The Company has agreed with the Investment Manager that the annual investment management fee will be reduced to 1% of the net assets of the Company with effect from the passing of the continuation vote at the AGM in March 2019.

4. Administrative expenses

	Year ended 30 September 2018 £'000	Period ended 30 September 2017 £'000
Administration fee	**255**	241
Directors' fees	**118**	111
Auditor's remuneration:		
– fees payable for the audit of the Company's annual accounts	**26**	25
– non-audit services:		
fees payable for the review of the Company's initial accounts	**–**	14
fees payable to the Auditor and its associates for iXBRL tagging services	**2**	2
Printing and postage	**37**	70
Directors' liability insurance	**6**	16
Depositary fee	**58**	58
Regulatory fees	**22**	20
Employer's National Insurance contributions	**10**	7
Registrar's fees	**46**	52
Advisory and legal fees	**196**	191
Other expenses	**33**	30
	809	837

With the exception of the Auditor's remuneration for the statutory audit, all of the expenses above, including fees for non-audit services, include irrecoverable VAT where applicable. For the Auditor's remuneration for the statutory audit, irrecoverable VAT amounted to £5,000 (30 September, 2017: £5,000).

Advisory and legal fees include: fees in respect of sponsored research and other marketing resources, any legal fees and a substantial accrual for expenses relating to the recovery of excess taxes withheld on foreign dividends.

5. Finance costs

	Year ended 30 September 2018			Period ended 30 September 2017		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Prime brokerage borrowings – interest	**111**	**111**	**222**	42	42	84

6. Dividends on ordinary shares

	Year ended 30 September 2018 £'000	Period ended 30 September 2017 £'000
Initial interim for 2017 of 1.60p (paid 16 December, 2016)	–	1,470
First interim for 2017 of 1.60p (paid 28 February, 2017)	–	1,470
Second interim for 2017 of 1.60p (paid 31 May, 2017)	–	1,470
Third interim for 2017 of 1.60p (paid 31 August, 2017)	–	1,470
Fourth interim for 2017 of 1.60p (paid 30 November, 2017)	**1,470**	–
First interim for 2018 of 1.60p (paid 28 February, 2018)	**1,470**	–
Second interim for 2018 of 1.60p (paid 31 May, 2018)	**1,470**	–
Third interim for 2018 of 1.60p (paid 31 August, 2018)	**1,470**	–
	5,880	5,880

The proposed fourth interim dividend for 2018 has not been included as a liability in these Financial Statements as it was not payable until after the reporting date.

Set out below are the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Section 1158-1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year was £4,425,000 (30 September, 2017: £4,366,000).

	Year ended 30 September 2018 £'000	Period ended 30 September 2017 £'000
Three interim dividends of 1.60p each (2017: four interim dividends of 1.60p each)	**4,410**	5,880
Proposed fourth interim dividend of 1.60p	**1,470**	1,470
	5,880	7,350

The amount reflected above for the cost of the proposed fourth interim dividend for 2018 is based on 91,872,247 ordinary shares, being the number of ordinary shares in issue at the date of this Report.

7. Taxation

(a) Analysis of charge for the year/period

	2018			2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax suffered	**870**	–	**870**	978	–	978
Overseas withholding tax reclaimable	**(244)**	–	**(244)**	(207)	–	(207)
Total tax charge for the year/period	**626**	–	**626**	771	–	771

7. Taxation (continued)

(b) Factors affecting the tax charge for the year/period

The tax assessed for the period is lower than the standard rate of corporation tax of 19.00% (2017: 19.50%). The differences are explained as follows:

	2018			2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	**5,051**	**1,707**	**6,758**	5,137	9,056	14,193
Net return multiplied by the standard rate of corporation tax of 19.00% (30 September, 2017: 19.50%)	**960**	**324**	**1,284**	1,002	1,766	2,768
Effects of:						
Non-taxable U.K. dividends	**(217)**	**–**	**(217)**	(188)	–	(188)
Non-taxable overseas dividends	**(996)**	**–**	**(996)**	(921)	–	(921)
Tax effect of expensed double taxation relief	**(4)**	**–**	**(4)**	(23)	–	(23)
Expenses not deductable for tax purposes	**2**	**–**	**2**	7	–	7
Movement in unutilised expenses	**255**	**192**	**447**	123	141	264
Other capital returns	**–**	**(516)**	**(516)**	–	(1,907)	(1,907)
Overseas withholding tax suffered	**870**	**–**	**870**	978	–	978
Overseas withholding tax reclaimable	**(244)**	**–**	**(244)**	(207)	–	(207)
Total tax charge	**626**	**–**	**626**	771	–	771

(c) Factors that may affect future tax charges

No provision for deferred tax has been made in the accounting year/period. The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust company.

At the year-end, the Company has, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £634,000 (30 September, 2017: £231,000). A deferred tax asset in respect of this has not been recognised and these expenses will only be utilised if the Company has profits chargeable to corporation tax in the future. It is considered too uncertain that the Company will generate such profits and therefore no deferred tax asset has been recognised.

8. Return per ordinary share

	2018		2017	
	£'000	p	£'000	p
Returns are based on the following figures:				
Revenue return	**4,425**	**4.82**	4,366	4.75
Capital return	**1,707**	**1.86**	9,056	9.86
Total return	**6,132**	**6.68**	13,422	14.61
Weighted average number of ordinary shares in issue		**91,872,247**		91,872,247

9. Investments

	Year ended 30 September 2018 £'000	Period ended 30 September 2017 £'000
Held at fair value through profit or loss:		
Opening valuation	**138,732**	–
Opening investment holdings gains	**(9,238)**	–
Opening book cost	**129,494**	–
Movements during the year/period:		
Transfer of investments from EWPO	**–**	121,293
Purchases at cost	**127,958**	130,445
Sales – proceeds	**(119,329)**	(122,062)
Sales – gains on sales	**2,521**	(182)
Closing book cost	**140,644**	129,494
Closing investment holdings gains	**9,455**	9,238
Closing valuation	**150,099**	138,732

The portfolio valuation		
UK equities	**22,572**	18,993
Overseas equities	**127,527**	118,390
Overseas fixed-interest	**–**	1,349
	150,099	138,732

Gains on investments		
Gains/(losses) based on book cost	**2,521**	(182)
Net movement in investment holdings gains	**217**	9,238
	2,738	9,056

Transaction costs

Expenses are incurred in acquiring or disposing of investments classified at fair value through profit or loss. Transaction costs are expensed through capital and included within gains on investments in the Statement of Comprehensive Income.

In the prior period and until the introduction of MiFID II in January 2018, the cost of research was included along with trade execution expenses in these transaction costs. Further to the introduction of MiFID II, research expenses are invoiced separately and have been charged 50% to revenue and 50% to capital, and transaction costs refer to trade execution-related expenses only.

The transaction costs were as follows:

	Year ended 30 September 2018 £'000	Period ended 30 September 2017 £'000
Purchases	**280**	365
Sales	**106**	218
	386	583

The Company has agreed with the Investment Manager that, with effect from the passing of the continuation vote at the AGM in March 2019, the Company will cease to pay a contribution to the Investment Manager's research costs.

10. Other debtors and receivables

	As at 30 September 2018 £'000	As at 30 September 2017 £'000
Amounts due from brokers	–	2,627
Prepayments and accrued income	726	454
	726	3,081

11. Creditors: amounts falling due within one year

	As at 30 September 2018 £'000	As at 30 September 2017 £'000
Amounts due to brokers	659	215
Other creditors	769	604
	1,428	819

12. Ordinary share capital

	As at 30 September 2018		As at 30 September 2017	
	Shares	£'000	Shares	£'000
Issued and fully paid				
Ordinary shares of 1p each	91,872,247	919	91,872,247	919

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.

13. Capital reserve

	As at 30 September 2018 £'000	As at 30 September 2017 £'000
At 30 September	9,056	–
Movement in investment holdings gains	217	9,238
Gains on realisation of investments at fair value	2,521	(182)
Currency (losses)/gains	(52)	186
Investment management fees	(807)	(681)
Research expenses	(90)	–
Finance costs	(111)	(42)
Special dividends	29	537
At 30 September	10,763	9,056

14. NAV per ordinary share

The NAV attributable to the ordinary shares and the NAV per ordinary share at the year/period-end were as follows:

	As at 30 September 2018	As at 30 September 2017
NAV attributable (£'000)	132,322	132,070
Number of ordinary shares in issue (note 12)	91,872,247	91,872,247
NAV per share (p)	144.03	143.75

15. Financial instruments and capital disclosures

Risk management policies and procedures

The investment objectives of the Company are to achieve a high, secure dividend yield on its investment portfolio and to realise long-term growth in the capital value of the portfolio for the benefit of shareholders, while taking care to preserve shareholders' capital.

The Company's financial instruments comprise:

- equity shares held in accordance with the Company's investment objective and policies;
- fixed interest securities, cash and liquid resources as well as short-term receivables and payables that arise from its operations; and
- borrowings in various currencies to finance operations.

The Company may enter into derivative contracts in order to manage the risks arising from its investment activities. As at the year-end there were no derivative contracts outstanding.

The Board sets out its investment policies, including its policies on gearing and diversification, in the Strategic Report beginning on page 12. The Board and the Company's Investment Manager consider and review the financial risks inherent in managing the Company's assets and these are detailed below.

Market price risk

The Company's investment portfolio is subject to fluctuations, volatility and the vagaries of market prices. The Directors seek to mitigate this risk by ensuring proper controls exist through the IMA for maintaining a diversified portfolio of the securities of utility and utility-related companies and ensuring that there are balances within the portfolio by geography, sub-sector and types of instrument. If the fair value of the Company's investments at year-end (see portfolio holdings on page 10) had increased or decreased by 10% then it would have had an effect on the Group's capital return and equity equal to £15,010,000 (30 September, 2017: £13,873,000).

Foreign currency risk

The value of the Company's assets and the total return earned by the Company's shareholders can be significantly affected by foreign exchange movements as most of the Company's assets are denominated in currencies other than Sterling, the currency in which the Company's accounts are prepared. The risk is partially offset by diversification and by the Company's borrowings in currencies other than Sterling.

	As at 30 September 2018				As at 30 September 2017		
	Investments £'000	**Net monetary assets/ (liabilities) £'000**	**Total currency exposure £'000**		Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000
Australian dollar	**2,700**	**72**	**2,772**	Australian dollar	5,063	8	5,071
Brazilian real	**–**	**–**	**–**	Brazilian real	1,100	–	1,100
Canadian dollar	**4,943**	**84**	**5,027**	Canadian dollar	8,079	217	8,296
Chinese renminbi	**–**	**30**	**30**	Chinese renminbi	–	–	–
Euro	**50,315**	**(4,236)**	**46,079**	Euro	51,286	(2,146)	49,140
Hong Kong dollar	**4,578**	**(333)**	**4,245**	Hong Kong dollar	1,793	16	1,809
New Zealand dollar	**–**	**1**	**1**	New Zealand dollar	1,544	65	1,609
Philippine peso	**1,788**	**10**	**1,798**	Philippine peso	362	–	362
Sterling	**22,572**	**(11,125)**	**11,447**	Sterling	18,993	(1,724)	17,269
Swiss franc	**4,244**	**412**	**4,656**	Swiss franc	1,795	164	1,959
Thai baht	**1,887**	**–**	**1,887**	Thai baht	2,549	–	2,549
US dollar	**57,072**	**(2,692)**	**54,380**	US dollar	46,168	(3,262)	42,906
Total	**150,099**	**(17,777)**	**132,322**	Total	138,732	(6,662)	132,070

15. Financial instruments and capital disclosures (continued)

A 10% rise or decline of Sterling against foreign currency denominated (i.e. non-Sterling) assets held at the year-end would have decreased/increased the total return and NAV by £12,103,000 or 9.1% (30 September, 2017: £11,460,000 or 8.7%). This is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

Interest rate risk

The Company is only exposed to significant interest rate risk through its borrowings with Citigroup Global Markets Limited and through the fair value of investments in fixed-interest rate securities, if any.

Borrowings varied throughout the year as part of a Board endorsed policy and at year-end amounted to the equivalent of £17,542,000 (30 September, 2017: £9,356,000) in a variety of currencies. All of these borrowings were at floating rates of interest. If this level of borrowing was maintained for the year, a 1% increase/decrease in LIBOR would decrease/increase the revenue return by £88,000 (30 September, 2017: £47,000) and decrease/increase the capital return by £88,000 (30 September, 2017: £47,000). In the event that the prime brokerage facility were to be renegotiated or terminated, the Company may not be able to finance its borrowings on as favourable terms and this risk is monitored.

The Company's fixed-income portfolio at the year-end was valued at £nil (30 September, 2017: £1,349,000). The weighted average effective interest rate on these investments was nil% (30 September, 2017: 5.63%) and the weighted average period to maturity was zero years (30 September, 2017: 6.1 years). A 1% increase or decrease in relevant market interest rates would be expected to decrease or increase the portfolio's value by approximately £nil (30 September, 2017: £14,000), all other factors being equal.

Liquidity risk

The Company's assets mainly comprise readily realisable securities which can be easily sold to meet funding commitments if necessary. A liquidity analysis is prepared on at least a quarterly basis as part of the Investment Manager's report to the Board and the liquidity profile of all securities is reviewed. The Investment Manager reviews the liquidity profile of the investments continuously.

The contractual maturities of the Company's financial liabilities at 30 September, 2018 based on the earliest date on which payment can be required was as follows:

Due within 3 months	**As at 30 September 2018 £'000**	As at 30 September 2017 £'000
Prime brokerage borrowings	**(17,542)**	(9,356)
Other creditors	**(1,428)**	(819)
	(18,970)	(10,175)

Credit risk

Credit risk is mitigated by diversifying the counterparties with which the Investment Manager conducts investment transactions. The credit standing of all counterparties is reviewed periodically with limits set on amounts due from any one broker. The Company's exposure to its counterparty for forward currency contracts, Citigroup, at 30 September, 2018 was £nil (30 September, 2017: £nil). There were no items past due or impaired.

The maximum exposure to credit risk at 30 September, 2018 and 30 September, 2017 was considered to be the same as the carrying amount of the financial assets in the Statement of Financial Position.

16. 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 Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

At 30 September 2018	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	150,099	–	–	150,099
Quoted bonds	b)	–	–	–	–
Net fair value		**150,099**	**–**	**–**	**150,099**

At 30 September 2017	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	137,383	–	–	137,383
Quoted bonds	b)	–	1,349	–	1,349
Net fair value		137,383	1,349	–	138,732

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.

b) Quoted bonds

The fair value of the Company's investments in bonds has been determined by reference to their quoted bid prices at the reporting date. Bonds included in Fair Value Level 1 are actively traded on recognised stock exchanges.

17. Related party transactions and transactions with the Investment Manager

Fees payable during the year 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 26 and 27. The balance of fees due to Directors at the year-end was £nil (30 September, 2017: £nil).

The Company has an agreement with Ecofin Limited for the provision of investment management services. Details of fees earned during the year and balances outstanding at the year-end are disclosed in note 3.

18. Capital management policies and procedures

The Company's investment objective is to achieve a high, secure dividend yield on its portfolio and to realise long-term growth in the capital value of the portfolio for the benefit of shareholders.

The capital of the Company consists of debt, comprising prime brokerage borrowings, and equity, comprising issued capital, reserves and retained earnings. The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:
- the planned level of gearing which takes into account the Investment Manager's views on the market;
- the level of equity shares in issue; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company is not subject to any externally imposed capital requirements.

Notice of Annual General Meeting

Notice is hereby given that the second AGM of Ecofin Global Utilities and Infrastructure Trust plc will be held at the Royal Society of Arts, 8 John Adam Street, London, WC2N 6EZ on Tuesday, 5 March, 2019 at 2.30 pm for the following purposes:

As ordinary resolutions

1. To receive the Directors' Report and the audited Financial Statements of the Company for the year ended 30 September, 2018.
2. To receive and approve the annual report on remuneration included in the Directors' Remuneration Report for the year ended 30 September, 2018.
3. To receive and approve the policy report included in the Directors' Remuneration Report.
4. To approve the Company's dividend policy as set out on page 18 of the 2018 Report and Accounts .
5. To re-elect Malcolm King, in accordance with the Company's Articles of Association, as a Director of the Company.
6. To re-elect Iain McLaren, in accordance with the Company's Articles of Association, as a Director of the Company.
7. To re-elect Martin Nègre, in accordance with the UK Listing Rules, as a Director of the Company.
8. To re-elect David Simpson, in accordance with the Company's Articles of Association, as a Director of the Company.
9. To re-appoint Ernst & Young LLP as the Independent Auditor to the Company, to hold office until the conclusion of the next AGM at which the Financial Statements are laid before the Members.
10. To authorise the Directors to determine the Auditor's remuneration.
11. To approve the continuation of the Company as a closed-end investment company.

To consider, and if thought fit to pass, the following resolution:

12. THAT, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006 ("the Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £306,240.82.

The authority hereby conferred on the Directors shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or 5 June, 2020, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

As special resolutions

To consider, and if thought fit to pass, the following resolutions:

13. THAT, subject to the passing of resolution 12 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered, pursuant to Section 570 and Section 573 of the Act, to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 12 or by way of sale of treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

    (a) in connection with a rights issue or open offer of securities to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but in each case subject to such exclusions, limits, restrictions or other arrangements as the Directors may consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depository receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

    (b) (otherwise than under paragraph (a) of this resolution) to any person or persons up to an aggregate nominal amount of £91,872.24 (being approximately 10% of the Company's issued ordinary share capital as at 30 September, 2018) and shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 5 June, 2020, whichever is the earlier, except that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

14. THAT, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the Act, to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company (ordinary shares) on such terms and in such manner as the Directors shall from time to time determine, provided that:

    (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 13,771,649 (being approximately 14.99% of the number of ordinary shares in issue as at 30 September, 2018);

    (b) the minimum price (exclusive of all expenses) which may be paid for an ordinary share is its nominal value, being 1p;

    (c) the maximum price (exclusive of all expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 5% above the average of the closing mid-market price of an ordinary share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased and (ii) the amount stipulated by EU Market Abuse Regulation;

    (d) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 5 June, 2020, whichever is the earlier unless previously revoked, varied or renewed by the Company in General Meeting; and

    (e) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of ordinary shares under such authority will or might be completed or executed wholly or partly after the expiration of such authority and the Company may make a purchase of ordinary shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

15. THAT, a General Meeting of the Company, other than an AGM may be called on not less than 14 clear days' notice.

By Order of the Board

BNP Paribas Secretarial Services Limited
Company Secretary

13 December, 2018

Registered Office:
10 Harewood Avenue
London, NW1 6AA

Notes to the Notice of Annual General Meeting

(1) Only holders of ordinary shares of 1p each are entitled to attend and vote at the Meeting. Each shareholder entitled to attend and vote at the Meeting may appoint one or more persons to act as his/her proxy to attend, speak and vote at the Meeting. A proxy need not be a Member of the Company but must attend the Meeting for the shareholder's vote to be carried. If a Member appoints more than one proxy to attend the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the Member.

(2) You can vote either:
- by logging on to **www.signalshares.com** and following the instructions;
- by requesting a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 2.30pm on Friday, 1 March 2019.

If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 5 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.

(3) Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of Section 360B of the Act, the Company has specified that only those Members registered on the register of Members of the Company at the close of business on Friday, 1 March, 2019 (the Specified Time) (or, if the Meeting is adjourned, 48 hours prior to the time of the adjourned Meeting) shall be entitled to attend and vote at the Meeting in respect of the number of ordinary shares registered in their names at that time. If the Meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of Members to attend and vote (and for the purposes of determining the number of votes that may be cast) at the adjourned Meeting. Changes to entries in the register of Members after the close of business on Friday, 1 March, 2019 or other relevant deadline will be disregarded in determining the rights of any person entitled to vote at the Meeting.

(4) Members (and any proxies or corporate representatives appointed) agree, by attending the Meeting, that they are expressly requesting and are willing to receive any communications relating to the Company's securities made at the Meeting.

(5) CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via **www.euroclear.com/CREST**). CREST personal Members or other CREST sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in Note (2) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST Members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal Member or sponsored Member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Notes to the Notice of Annual General Meeting

continued

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

(6) Any corporation which is a Member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Member provided that they do not do so in relation to the same shares.

(7) Any Member attending the Meeting has the right to ask questions. Pursuant to Section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the Meeting put by a Member attending the Meeting. However, Members should note that no answer need be given in the following circumstances if to do so would interfere unduly with the preparation for the Meeting or would involve a disclosure of confidential information:

(a) if the answer has already been given on a website in the form of an answer to a question; or

(b) if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

(8) If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the FCA. As a result, any Member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights, and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the FCA.

(9) Any person receiving a copy of this Notice as a person nominated by a Member to enjoy information rights under Section 146 of the Act ("Nominated Person") should note that the provisions in Notes 1 and 2 concerning the appointment of a proxy or proxies to attend the Meeting in place of a Member do not apply to a Nominated Person, as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the Member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the Member as to the exercise of voting rights at the Meeting. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the Member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that Member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from a Nominated Person.

(10) Under Section 527 of the Act, Members Meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to:

(a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or

(b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous Meeting at which the Annual Report and Accounts were laid in accordance with Section 437 of the Act.

The Company may not require the Members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

(11) At 13 December, 2018, the date of this Notice, the Company's issued capital consisted of 91,872,247 ordinary shares carrying one vote each. Accordingly, the total voting rights in the Company at 13 December, 2018 are 91,872,247.

(12) This Notice, together with information about the total numbers of shares in the Company in respect of which Members are entitled to exercise voting rights at the date of this Notice, and (if applicable) any Members' statements, Members' resolutions or Members' matters of business received by the Company after the date of this Notice, will be available on the web pages of the Company's Investment Manager, Ecofin Limited, at www.ecofin.co.uk.

(13) No electronic address provided in this Notice or in any related documents (including the form of proxy) may be used to communicate with the Company for any purposes other than those expressly stated.

(14) The biographies of the Directors, all of whom are offering themselves for re-election, are set out on page 11 of this Report and Accounts.

(15) No Director has a service agreement with the Company. Copies of the Directors' Letters of Appointment will be available for inspection at the Registered Office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the AGM and also at the place of the Meeting from 15 minutes before the start of the Meeting until the conclusion of the Meeting.

(16) As soon as practicable following the AGM, the results of the proxy voting at the Meeting and the number of proxy votes received for and against and the number of votes withheld, in respect of each resolution, as well as a result of any poll, will be announced via a Regulatory Information Service and placed on the Company's website.

(17) Shareholders have the right, under Section 338 of the Act, to require the Company to give its shareholders notice of a resolution which the shareholders wish to be moved at an AGM of the Company. Additionally, shareholders have the right under Section 338A of the Act to require the Company to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. The Company is required to give such notice of a resolution or include such matter once it has received requests from shareholders representing at least 5% of the total voting rights of all the shareholder who have a right to vote at the AGM or from at least 100 shareholders with the same right to vote who hold shares in the Company on which there has been paid up an average sum per shareholder of at least £100. This request must be received by the Company not later than six weeks before the AGM (or, if later, the time at which notice is given of the AGM). In the case of a request relating to Section 338A of the Act, the request must be accompanied by a statement setting out the grounds for the request.

(18) A copy of this Notice, and other information required by Section 311A of the Act, can be viewed and/or downloaded at www.ecofin.co.uk and, if applicable, any Member's statements, resolutions or matters of business received by the Company after the date of this Notice will be available on the Investment Manager's website www.ecofin.co.uk.

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 Limited.

APM – Alternative Performance Measures (please refer to page 60).

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'. The Company's shares have been trading at a discount since inception.

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 Limited – the Investment Manager and AIFM. As disclosed on page 3, Ecofin Limited has been acquired by Tortoise. Ecofin Limited will remain a separate entity that is regulated by the FCA and SEC, fully owned by Tortoise.

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

EY – the Company's auditor, Ernst & Young LLP.

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%, as described in the Strategic Report and the Directors' Report.

Investment Manager (AIFM) – Ecofin Limited. The responsibilities and remuneration of Ecofin Limited are set out in the Directors' Report and note 3 to the Financial Statements.

Market capitalisation – the stock market quoted price of the Company's shares, multiplied by the number of shares in issue. If the Company's shares trade at a discount to NAV, the market capitalisation will be lower than the NAV.

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.

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 NAVs 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. Further to MiFID II, research costs (which were previously included in the costs of buying and selling investments) are paid for separately by the Company and are now included as ongoing charges.

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.

Tortoise – Tortoise Investments, LLC is a privately owned U.S.-based firm which owns a family of investment management companies (collectively "Tortoise"). Tortoise has in excess of US$20 billion of client funds under management including five New York Stock Exchange listed closed-end funds. Tortoise invests in essential assets including energy infrastructure. It was announced on 3 December, 2018 that Ecofin Limited had been acquired by Tortoise Investments, LLC.

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"):

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 Index and the MSCI World Utilities 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.

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	Year ended 30 September 2018	Period ended 30 September 2017
Opening NAV per share	1	**143.75p**	140.63p
Dividends paid	1, 46	**6.40p**	6.40p
Closing NAV per share	1	**144.03p**	143.75p
Total return on net assets		**4.8%**	7.2%

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	Year ended 30 September 2018	Period ended 30 September 2017
Opening share price	1	**129.50p**	113.00p
Dividends paid	1, 46	**6.40p**	6.40p
Closing share price	1	**124.50p**	129.50p
Total return to shareholder		**1.1%**	20.9%

Dividends paid and payable are set out in note 6 on page 45.

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'. The Company's shares have been trading at a discount since inception.

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 year. 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.

Further to MiFID II, research costs (which were previously included in the costs of buying and selling investments) are paid for separately by the Company and are now included as ongoing charges.

	Page	Year ended 30 September 2018	Period ended 30 September 2017
Investment management fee		**1,614**	1,362
Administrative expenses		**791**	780
Research costs		**180**	–
Total ongoing expenses	(a)	**2,585**	2,142
Average daily NAV	(b)	**129,619**	127,346
Ongoing charges ratio (c = a / b)	(c)	**1.99%**	1.68%

See page 14 for details of the Company's Key Performance Indicators and how the Directors assess some of these APMs.

The Company has agreed with the Investment Manager that the annual investment management fee will be reduced to 1% of the net assets of the Company with effect from the passing of the continuation vote at the AGM in March 2019. Furthermore, from the same date, the Company will cease to pay a contribution to the Investment Manager's research costs.

Company Information

Directors
David Simpson (Chairman)
Iain McLaren
(Audit Committee Chairman)
Martin Nègre
Malcolm (Max) King

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Financial calendar

Ordinary share dividends payable (last business day of)	February, May, August, November
AGM	5 March, 2019
Half-year ends	31 March
Release of Interim Report	May
Financial year ends	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.ecofin.co.uk**.

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.ecofin.co.uk**.

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

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

Registered in England & Wales No: 10253041

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