Ecofin Global Utilities and Infrastructure Trust plc

Report and Accounts 2017

Ecofin

Contents

Financial Highlights

as at 30 September, 2017

Summary	30 September 2017	26 September 2016[1]	13 September 2016[1]
Net assets attributable to shareholders (£'000)	**132,070**	129,200	124,528
Net asset value ("NAV") per share	**143.75p**	140.63p	135.54p
Share price (mid-market)	**129.50p**	113.00p	
Discount to NAV	**9.9%**	19.6%	
Revenue return per share	**4.75p**		
Dividends paid per share	**6.40p**		
Dividend yield[2]	**4.9%**		
Gearing on net assets[3]	**4.9%**		
Ongoing charges	**1.68%**		

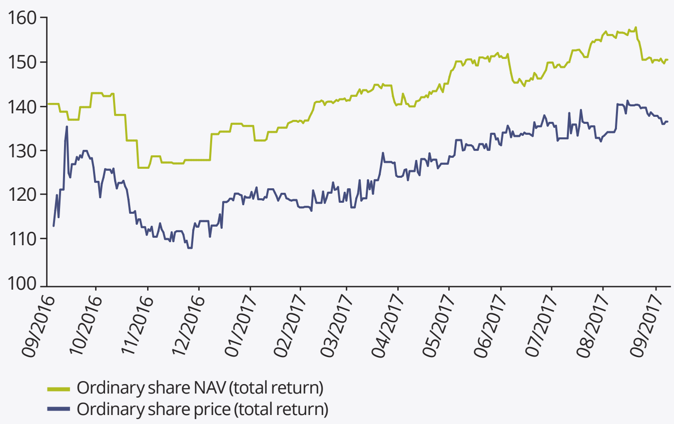
1. As at 13 September, 2016, the value of the pool of assets attributable to the Company, further to the scheme of reconstruction of Ecofin Water & Power Opportunities plc ("EWPO"), was £124,528,000 or 135.54 pence per share. This is the opening value for the Company's equity in the Statement of Changes in Equity on page 40. By 26 September, 2016, the date of issuance and admission of the Company's shares to trading, the value of the Company's assets had increased to £129,200,000 or 140.63 pence per share. The difference of £4,672,000 is reflected within the capital return during the period on the Statement of Comprehensive Income on page 38.
2. Dividends paid as a percentage of share price.
3. Gearing is the Company's prime brokerage borrowings (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders.

Performance	26 September 2016 to 30 September 2017 % change	13 September 2016 to 30 September 2017 % change	13 September 2016 to 26 September 2016 % change
NAV per share	**+2.2**	+6.1	+3.8
NAV per share total return*	**+7.2**	+11.1	
Share price	**+14.6**		
Share price total return*	**+20.9**		
Indices (total returns in £):			
FTSE All-Share Index	**+11.8**		
FTSE ASX Utilities Index	**-9.0**		
MSCI World Index	**+14.9**		
MSCI World Utilities Index	**+5.8**		

* Total return includes dividends paid and reinvested.

NAV and share price

from admission to 30 September 2017



Chairman's Statement

Performance
I am pleased to report a successful first year of trading for Ecofin Global Utilities and Infrastructure Trust plc (the "Company"), both in terms of underlying performance and shareholder return.

The Company was formed out of the reorganisation by means of a scheme of reconstruction of Ecofin Water & Power Opportunities plc ("EWPO") which was approved by its shareholders on 13 September, 2016. The Company was incorporated on 27 June, 2016 and began trading on 13 September, 2016 when the liquid assets of EWPO were transferred to it. The Company's shares were then listed on the London Stock Exchange on 26 September, 2016. These accounts cover the period from the Company's incorporation until 30 September, 2017, although the Company's investment activities did not begin until 13 September, 2016.

In the period from 13 September, 2016 to 30 September, 2017, the net asset value per ordinary share rose by 6.1%. The net asset value rose by 2.2% from the listing of its shares on 26 September, 2016, the formal inception date for the measurement of the Company's performance. The net asset value total return, assuming the reinvestment of quarterly dividends, was 7.2% over this period. The price of the ordinary shares rose by 14.6% from 26 September, 2016 while the total return was 20.9% over the same period. In comparison, the U.K. FTSE ASX Utilities Index fell by 9.0%, the U.S. S&P 500 Utilities Index rose by 4.4% and the Euro Stoxx Utilities Index rose by 21.7%, all on a total return basis and in Sterling terms.

The performance of the Company was affected both by foreign exchange movements and the Company's level of gearing. Sterling gained 3.3% against the U.S. Dollar over the listing period but fell by 1.8% against a stronger Euro. Over the course of the year, 86% of the Company's investment portfolio, on average, was invested in assets denominated in currencies other than Sterling – principally in U.S. Dollars and Euros. As these positions were not hedged, currency movements had a modest negative impact on performance. Gearing varied between zero and 17.7% during the listing period, depending both on the amount of debt utilised and the volatility of the portfolio, and averaged 7%.

Dividends
The Company paid dividends totalling 6.4p per ordinary share to shareholders during the financial year since the listing of the shares. This represented a dividend yield of 4.5% based on the Company's net asset value at 30 September, 2017 and 4.9% based on the Company's share price at the same date. The dividends paid were 74% covered by net revenues with the shortfall being made up from the Company's capital reserves. The Directors expect the Company's net revenues available for distribution to increase over time as a result of a growth in income earned on the Company's portfolio, helped by the continued use of gearing. This is expected to enable the Company to increase the dividends paid to shareholders in due course.

Discount to NAV
In the financial year to 30 September, 2017, the discount to NAV at which the Company's shares traded ranged from a high of 19.6% at admission on 26 September, 2016 to a low of 7.8%, the average being 12.2%. At 30 September, 2017 the discount was 9.9% and as at 18 December it was 9.5%. The discount at which shares in the Company trade is influenced by a number of factors including the performance of the Company, its dividend yield, its size, the liquidity of its shares and the nature of its shareholder base. Research coverage and marketing efforts by the Investment Manager can also help to lower a discount.

Actions taken by your Board and the Investment Manager to address the discount have included the move to calculating the Company's net asset value on a daily basis, the engagement of Marten & Co. to publish sponsored research on the Company, and the Investment Manager's concerted effort to raise the profile of the Company, particularly with private wealth managers. While the amount of the Company's outstanding shares owned by the largest 15 shareholders remained fairly steady over the last year at approximately 60%, the proportion of those shares held by private wealth managers had more than doubled by 30 September, 2017.

The Directors appreciate the importance of the discount to shareholders. They will continue to monitor it closely and to make every effort to see that it stays at acceptable levels over the longer term.

The Board

Ian Barby, who was chairman of EWPO for eleven years and oversaw its reconstruction in 2016, has indicated he intends to retire as a Director of the Company at its first annual general meeting to be held on 6 March, 2018. The Directors would like to thank him for his long service and valuable contribution to EWPO, to its reconstruction in 2016 and to the launch of the Company.

The Board conducted a search for a new Director and was pleased to announce the appointment of Malcolm King (known as Max) as a Director of the Company with effect from 11 September, 2017. Max is a chartered accountant and has also worked in the fund management industry. He has an extensive knowledge of the investment trust sector, gained both as a fund manager of investment trusts and as a professional investor.

Outlook

The Directors are pleased with the progress the Company has made in its first year and, in particular, with its performance in 2017 to date (to 18 December), during which the total return of the NAV and share price have been 15.6% and 24.6%, respectively. In the current financial year, the Board intends to continue to work closely with the Investment Manager to raise the profile of the Company with professional and retail investors, seeking to broaden the market for its shares.

The Investment Manager is confident that the Company's investment universe – listed companies in the utilities and infrastructure sectors, primarily in developed markets – should provide the Company with good investment opportunities for the reasons described in its report. This should enable the Company to provide an attractive return for investors, combining a yield which is well above the market average and expected to grow over time with growth in the NAV over the longer term.

David Simpson
Chairman

20 December, 2017

Investment Manager's Report

The formal inception date for the measurement of the Company's performance is 26 September, 2016, the date the Company's shares were listed. Unless stated otherwise, this Report covers the period from 26 September, 2016 to 30 September, 2017.

The economy and markets

In the year to 30 September, 2017 world economic growth was stronger than expected. The U.S. Federal Reserve raised its discount rate three times over the course of the year, from 0.50% to 1.75%. Yields on long-term government bonds in most developed countries rose sharply following the U.S. elections in November 2016 as markets anticipated faster economic growth and a tightening of monetary policy, notably in the U.S. As a result, yields finished the financial year higher but still remained very low by historical standards. The price of oil and hard commodity prices rose over the course of the year in response to the improvement in the outlook for world growth. In the currency markets, the U.S. Dollar weakened against most major currencies and the U.K. Pound was volatile, driven by U.K. economic news and developments with respect to the Brexit negotiations with the European Union. As a consequence, the Pound rose by 3.3% against the U.S. Dollar while weakening by 1.8% against the Euro.

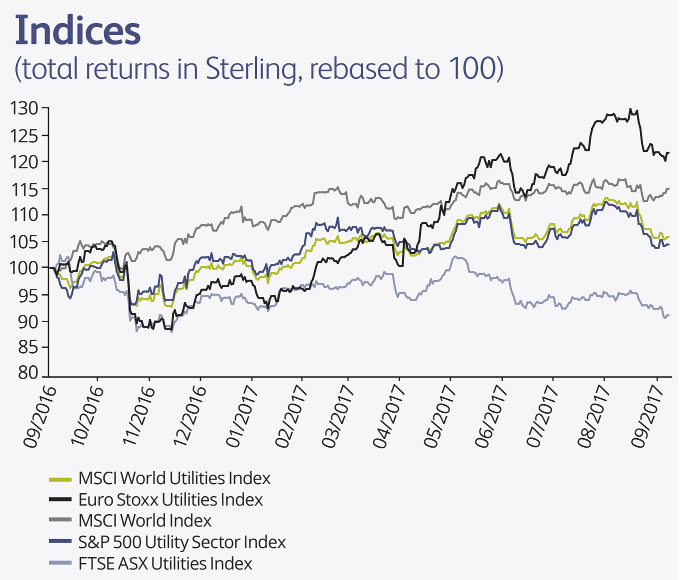
World equity markets rose steadily over the course of the Company's financial year with the broader equity markets experiencing relatively low volatility. The MSCI World Index of developed country equity markets rose by 14.9% on a total return basis and in Sterling terms.

The global utility and infrastructure sectors in which the Company invests rose over the course of the year but were, unusually, more volatile than the broader equity markets. U.S. and European utilities sold off sharply in November 2016 in reaction to the sharp rise in government bond yields and expectations that President-elect Trump's policies would lead to an acceleration of U.S. growth and higher inflation; U.S. renewable energy names also suffered as investors anticipated that the new administration might reconsider subsidies for non-CO_2 emitting power generation. Broadly speaking, the global utility sector tended to come under indiscriminate selling pressure when bond yields rose and investor sentiment favoured companies expected to benefit from stronger economic growth. Long-term bond yields stabilised by the end of December 2016 and remained low by historical standards throughout the year. Economic growth and corporate earnings then exceeded expectations in 2017 and the utilities and infrastructure sectors have recovered strongly in line with the general equities markets.

Performance

From the listing of the shares on 26 September, 2016 until the Company's year-end, the NAV per share increased by 7.2% on a total return basis. In comparison, the MSCI Word Utilities Index rose by 5.8%. A distinguishing characteristic of the utilities and infrastructure sectors over the course of the financial year was the marked differences in the performance of countries and regions, as shown in the chart below. The FTSE ASX Utilities Index declined by 9.0% over the year on a total return basis while the Euro Stoxx Utilities Index of Euro-zone utilities rose by 21.7% on a total return and Sterling basis. The U.S. S&P 500 Utilities Index rose by 4.4% on the same basis.

Following the listing of the Company's shares, the NAV per share fell as yields on U.S. government bonds rose in November and December; the NAV per share reached a low in mid-December. From then until the end of the financial year, the NAV per share recovered, ending up 14.5% from its December 2016 low. This was attributable to a number of factors including favourable trends in Europe and, most importantly, the Company's asset allocation – which included a relatively high exposure to Continental Europe – and stock selection.



Sector and portfolio developments

After years of under-performance, Euro-zone equity markets were strong over the course of the year. Business activity increased and corporate earnings improved while the European Central Bank's monetary policies continued to be very accommodative. Politically, fears that far-right or populist parties would come to power proved unfounded with the victory of centrist parties in the Dutch, French and German elections. These favourable trends coincided with an increase in electric power prices – the first in many years – which delivered a clear and unexpected boost to the Continental utilities sector. By the Company's year-end, German and French forward power prices had risen by some 60% from the lows reached in the first half of 2016, driven largely by higher coal prices. In addition, the utilities sector in Europe saw a revival of take-over speculation and corporate activity; in September 2017, the Finnish utility Fortum made an unsolicited bid for Uniper, a publicly-traded affiliate of the German integrated utility E.ON. Six of the ten best performing holdings in the Company's portfolio over the course of the financial year were Continental European regulated and integrated utilities: Italgas, Uniper, E.ON, Enel, Innogy and Terna.

U.S. power prices also started to move higher during the year and the North American portfolio rose just over 7%, in line with its local sector index (in Dollars). The best contributors to the NAV's advance were the renewables companies NextEra Energy Partners and Algonquin Power & Utilities, both amongst the Company's ten largest holdings; InfraREIT, which owns transmission assets, also performed well.

U.K. utilities, to varying degrees, suffered from uncertainties of a political and regulatory nature for much of the year and especially during the second half. The uncertain political context depressed valuations as did growing pressure from regulators to cut returns, both for water and electricity retailers. During the year to 30 September, the poorest performers in the portfolio were National Grid (-11.9%) and United Utilities (-11.1%); water stocks Pennon and Severn Trent also performed poorly in the second half of the year (both c. 7% lower). Shares in SSE, a larger holding in the portfolio, declined by 5.1% over the year.

Infrastructure exposure in the portfolio is quite diversified geographically. Direct energy infrastructure exposure – in gas pipelines – has been gained through holdings such as Williams Companies in the U.S.; water infrastructure is included in both the U.S. and pan-European portfolios; and the Company invests in airports and toll roads in Europe (Vinci, ENAV, Flughafen Zuerich) and in China (Beijing Airport). While not strictly regulated per se, these infrastructure businesses are centred on long-term contracts which include a high degree of utility-type inflation pass-throughs and quasi-regulated pricing formulas.

There were no dramatic changes in strategic geographic allocations during the financial year. The portfolio began the year with a 'transatlantic balance', with approximately 45% of the portfolio invested in North America, 45% in Europe (including the U.K.) with the remainder invested in other OECD developed markets and emerging markets. As the year progressed, however, the portfolio became more heavily weighted towards Europe as the result of tactical allocations in response to market movements or regulatory and political developments and also as a result of superior performance. By year-end, approximately 53.5% of the portfolio was in pan-European equities, 37.6% in North American shares, 4.7% in other OECD markets and 4.2% in emerging markets.

At the end of 2016, we increased our exposure to companies with quality long-duration business models and to renewable energy companies. Notwithstanding the strong fundamentals and dividend paying capacity of the Company's U.S. holdings, over subsequent months our buying programme centred on European shares as the sell-off in the European utility sector had been even more pronounced than in the U.S. We concentrated buying activity in the worst affected European stocks, expecting the rapid and seemingly indiscriminate falls would reverse as the interest rate environment, in particular, stabilised. These companies included a host of regulated utilities, commodity-driven names and a number of infrastructure companies: EDF, Suez and Veolia in France, Enel, Italgas and Snam Rete Gas in Italy, EDP Renovaveis in Portugal, and Ferrovial in Spain.

In Continental Europe a large proportion of the names in the Company's portfolio are hybrid by nature, in the sense that they include both fully regulated businesses and more growth oriented segments. This is typical of the utilities and infrastructure universe in Europe. Engie, for example, invests in largely unregulated businesses and services but also controls France's fully regulated gas transportation network. As a consequence, the share prices of these conglomerates tend to be less influenced by movements in long-term interest rates than many utility companies in the United Kingdom and the United States where business models are often more focused.

Given President Trump's proposed new policies which could have a significant impact on the economics of U.S. renewables and specifically on new projects, we reduced exposure to some renewable energy developers to focus on operators that earn their returns on an existing fleet of renewable energy assets, among which are the so-called 'yieldcos' in the U.S. At the time we reiterated our view that the key driver for long-term growth in renewables installations – not just in the U.S. but worldwide – is not regulation but economics, propelled by technological change and cost reductions. U.S. wind and solar generation, for example, are now cheaper than coal-fired power generation and competitive with gas. This has led to significant growth in bilateral contracting by large corporates replacing grid-procured electricity with self-procured renewable energy.

We lightened U.K. equity exposure as the U.K. government threats to cap energy prices pressured the sector. Around the same time, we reduced exposure to French names ahead of the first round of elections and hedged, very briefly, a proportion of the Euro exposure.

The rest of the portfolio, on average 9%, was committed to other OECD markets – in this case, Australia and New Zealand – and to emerging markets, specifically Hong Kong, the Philippines, Thailand and Brazil. The number of holdings in this segment increased from five at the Company's inception to seven by the financial year-end with the additions of B Grimm Power in Thailand and Mercury in New Zealand. The percentage allocation increased from 6.4% at the beginning of the financial year to a high of 11% in May 2017 as a result of these additions and also good performance. By the summer, the weighting had retreated because we trimmed Mercury NZ and Transmissora Alianca in Brazil and tendered the Company's EDC shares into a partial bid for cash for the majority of that company's shares.

Names which merit mention are NextEra Energy Partners and Algonquin Power & Utilities, which are both amongst the portfolio's largest holdings, and B Grimm Power. NextEra Energy Partners (NEP) is a listed subsidiary of NextEra Energy Inc. which is a top quality integrated power company based in Florida and the fourth largest generator of electricity – and one of the largest operators of solar generating facilities – in the United States. NEP, a yieldco, was formed in 2014 and owns fully contracted wind power facilities. NEP's cost of (debt and equity) capital is low, on an absolute and relative basis, enabling the company to fund projects, grow, and pay growing dividends to shareholders.

Early this year, NEP decided to make a change in its 'incentive distribution rights' allocation, meaning that holders of NEP would receive 75% of incremental cash flow growth rather than 50% as previously, and this has been highly supportive for the value of NEP's shares, as it limits its need for future equity raises. NEP has been one of the strongest contributors to the Company's NAV progression since launch.

Algonquin Power & Utilities' performance has been less spectacular but steadily additive nonetheless, and the shares figure in the Company's roster of top NAV contributors for the year. Algonquin's business is described on page 8.

B Grimm Power, which was listed by IPO in July 2017, operates green-field power plants in Thailand and Vietnam. The company is growing quickly organically and by acquisition, and appeared undervalued relative to its international peers at the time of the IPO. The shares rose c. 40% between July's IPO and the end of September 2017.

The portfolio's poor performers during the year were a shorter list and included EDP Renovaveis, which we exited on its lows last December in favour of other European names which subsequently performed, and Plains Group Holdings, one of the US's largest crude oil transporters whose shares dropped some 20% after its limited partnership decided to cut distributions to unitholders in order to deleverage. Other laggards included Covanta, National Grid and SSE.

Although exposure has been pared, we continue to believe that select U.S. midstream energy infrastructure companies are well positioned for higher earnings and accelerating dividend growth given the higher oil and gas production volumes and the significant new pipeline capacity underway to accommodate it. Although we are wary of this sector's sensitivity to oil prices, some companies, like Williams Companies, are more insulated and the sector is conspicuously out of favour.

Gearing

We have used the Company's capacity to borrow quite cautiously this year. In November 2016, gearing moved from about 10% of net assets to over 17% because our sectors were under considerable pressure; the level of gearing averaged about 7% over the course of the year and by the financial year-end it was a modest 4.9% of net assets. This is unlikely to be indicative of the Company's average level of gearing over a longer time frame. As at 18 December, gearing was 8.8% of net assets.

Outlook

From the end of the Company's first financial year on 30 September to 18 December, 2017 the Company's NAV increased by 2.7% (on a total return basis). This compares to increases in the MSCI World Index and the MSCI World Utilities Index of 5.6% and 1.8%, respectively, in Sterling terms.

Although volatility has been very low in equity markets for many months, there continues to be enough movement and value in our sectors for stock selection. In equity markets where valuations are becoming more demanding, the defensiveness of utilities and infrastructure businesses and their good prospects for growth and dividend progression, usually from an existing good base, makes them attractive in our view. We recognise that significant increases in long-term interest rates in North America or Europe would impact our sectors in the short-term, especially if economic growth were meaningfully stronger, as momentum would favour other areas of the markets. The diversity of business models, however, limits the portfolio's actual correlation with bond yields, and a little inflation and growth would benefit the regulated business models and infrastructure companies in our investment universe.

We believe the growth in dividends paid by companies in the Company's portfolio should be approximately 6% per annum over the next few years, a higher rate than generally perceived by the market. This average rate hides a significant dispersion between regions. U.K. water companies, for example, enjoy inflation indexed pricing formulas and Severn Trent has shifted its annual dividend growth formula from RPI plus 2% to RPI plus 4% per annum which, in the context of rising U.K. inflation, is starting to be quite enticing. Dividend growth from utilities and infrastructure companies in Europe, however, tends to follow a more erratic growth path. The most significant annual dividend increases are typically delivered by North American utilities and renewables operators which usually commit to high single-digit and even double-digit growth rates; 8% to 15% per annum dividend progression targets are not uncommon. The combination of attractive, often superior, dividend yields and relatively steady dividend growth represents a solid base for the Company's investment strategy.

Beyond the improving fundamentals of the Company's investment universe, we see an opportunity as long as stock markets undervalue these types of long-term assets and business models. Private equity operators offer significant premiums to listed valuations in takeover transactions. In May, a consortium of investors acquired the U.K. company Affinity Water at a premium to its regulated asset value of close to 50% while its listed peers currently trade at a mere 10-15% premium to regulated asset value. The deal did serve to highlight the continuing interest in U.K. infrastructure assets and the appeal of business models with stable long-term returns based upon regulated revenues.

In our view, valuations continue to suggest there is significant value in our sectors. The spreads between dividend yields for utilities and long-term (10 year) bond yields are currently high compared with historical standards: In the U.S., the spread is 1.2% (versus a spread since 2005 which has averaged about 1.0%); in the UK the spread is currently 4.3% (versus an average of circa 2% since 2005); and on the Continent, the spread is 4.4% (versus a historical average of closer to 2.9%). Another simple valuation metric is the share price/earnings (P/E) ratio of the utilities sector relative to that of the broad market. During the last 20 years in Europe, utilities have traded at a P/E ratio relative to the market that has moved in a range between 90% and 115%; currently the relative P/E ratio is at the bottom end of that range. In the U.S., there is a similar picture with the relative P/E for the utilities sector still sitting just below the long-term average. At the same time, there is a self-help story unfolding in the Company's investment universe where complex and often highly leveraged businesses are being re-created as vastly simpler organisations with focused strategies; earnings are recovering, cash flows are growing and these companies are being rewarded with higher valuations.

As a consequence, we are confident that we can produce good, risk-adjusted returns for shareholders over the longer term.

Ecofin Limited
Investment Manager

20 December, 2017

Ten Largest Holdings
as at 30 September, 2017

Innogy
Renewable energy in Europe

6.6%

Innogy was formed in 2016 as a new company owning the renewables, retail, grid and infrastructure businesses of its parent, RWE. Further to the German government's programme to phase out nuclear power and radically increase the proportion of power generation from renewable sources, RWE and its main competitor, E.ON, restructured their operations. Innogy, now circa 77% owned by RWE, is one of the best positioned utility companies to benefit from the trends toward decarbonisation, decentralisation and digitalisation in the energy markets. The company has a market capitalisation of €20bn and its shares, which have traded at a valuation discount to its peers since the IPO in October 2016, offer a prospective yield which is well above long German Bund yields. The shares have defensive qualities and there is, once again, potential for merger and acquisition activity in the sector.

www.innogy.com

American Electric Power
Regulated electricity supply and transmission

4.3%

Ohio based American Electric Power ("AEP") is one of the largest electric utilities in the United States, serving 11 states and 5.4 million customers. The company also owns a 40,000 mile network of high voltage lines spanning 38 eastern and central U.S. states and eastern Canada, more network miles than all other U.S. transmission systems combined. AEP is nicely positioned as an entirely regulated business, and dividends are expected to grow in line with earnings growth of about 5-7% per annum, supported by an investment program of $17bn from 2017 to 2019.

www.aep.com

Engie
Multi-national utility

3.9%

Engie, is a French multi-national utility engaged in electricity generation and distribution, natural gas distribution, and in nuclear and renewable energy businesses. The company, one of the largest non state-owned electricity groups by revenues, operates in more than 60 countries and also holds a 35% stake in Suez Environnement, the water and waste management company. Engie purchased International Power plc in 2012 and in July 2015 it acquired a solar park developer, making it the largest solar power electricity producer in France. Engie's results and share price suffered from falling electricity prices during the past few years. A restructuring and asset sale program is underway to reduce the company's exposure to unregulated gas and power markets and to invest further in renewable energies, gas networks and storage, LNG terminals and energy services.

www.engie.com

Covanta
Waste-to-energy and waste management

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. Covanta generates stable cash flows backed by contracts and hedges on 85% of revenues. The company is developing a large facility in Dublin which should be a significant catalyst for growth. 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 6.7% is attractive and, in our view, sustainable.

www.covanta.com

Algonquin Power & Utilities
Renewable energy in North America

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 U.S. 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. Liberty Power's facilities include hydroelectric, wind, solar and natural gas fired generation capacity in Canada and the U.S., and clean energy is delivered under long-term agreements. 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.algonquinpower.com

Williams Companies
US gas processing and transportation

3.4%

Williams Companies is an energy infrastructure company which, together with a master limited partnership which it controls, is engaged in the gathering, treatment and processing of natural gas, and in interstate gas transportation. Williams operates some 15,000 miles of interstate 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 centers 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 structure has been simplified. Earnings and distributable cash flows are expected to grow at rates not currently discounted in the valuation of the shares.

www.co.williams.com

SSE plc
UK electricity and gas production, distribution and supply

3.3%

SSE is the second largest British energy utility and the U.K.'s largest generator of electricity from renewable sources. The company generates, distributes and supplies electricity and produces, distributes and supplies gas to customers in the United Kingdom and Ireland. SSE supplies electricity and gas to some 9.1 million customers in the UK and Ireland and has a 33% interest in Scotia Gas Networks, the U.K.'s second largest gas distribution company, which supplies gas to 5.8 million customers in Scotland and the South of England. SSE's renewable energy production is from hydro-electric and wind sources. SSE's commitment to real dividend growth remains at the core of its financial targets and proceeds from recent asset disposals may be returned to shareholders via a share buy-back or special dividend. The company's shares yield about 7% and the reappearance of some inflation in the U.K. will be beneficial to the company's bottom line.

www.sse.com

Electricité de France
Nuclear power producer and major distributor

3.3%

EDF, a French electric utility 79% owned by the French state, is one of the largest producers of electricity in the world with a portfolio of generation capacity in Europe, South America, North America, Asia, the Middle East and Africa. EDF has, this year, taken over the majority of Areva's nuclear reactor business, further to a French government sponsored restructuring of Areva. 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 U.K. 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 carbon emission prices.

www.edf.com

NextEra Energy Partners
Yieldco with contracted wind and solar assets

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

E.ON
Refocussed on renewable energies and networks

3.2%

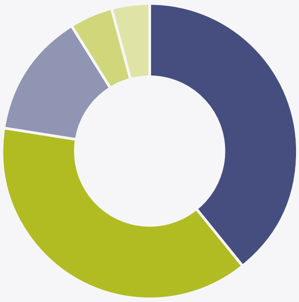
Based in Germany, E.ON is one of the largest investor-owned power and gas companies in the world, operating in over 30 countries. On 12 September, 2016, E.ON spun off its conventional thermal power generation and energy trading businesses to a separate company, Uniper, which is also listed, retaining its retail, distribution and nuclear operations. E.ON is now focused entirely on its growth businesses of energy networks, renewables (predominantly wind energy in Germany, Sweden, the U.K., Poland and the US) and customer solutions. Further to a debt reduction programme, the company has decided to raise its payout ratio for 2018 to a minimum of 65%. Good visibility on asset growth and healthy cash generation should support the current dividend yield of about 4.5%.

www.eon.com

Portfolio Analysis

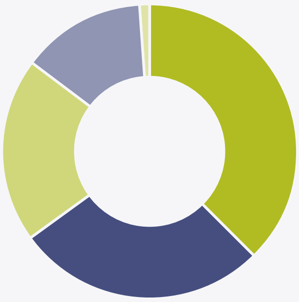
as at 30 September, 2017

By country or region



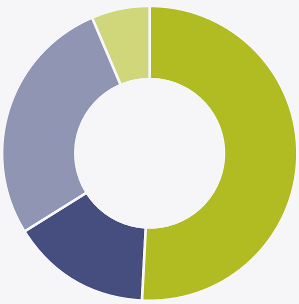
	Fair value £'000	% of investments
Continental Europe	55,167	39.8
North America	52,160	37.6
UK	18,993	13.7
Other OECD	6,608	4.7
Total OECD	132,928	95.8
Emerging markets	5,804	4.2
Total	138,732	100.0

By sector



	Fair value £'000	% of investments
Regulated utilities	52,243	37.6
Integrated utilities	38,341	27.6
Renewables	27,832	20.1
Infrastructure	19,652	14.2
Other	664	0.5
Total	138,732	100.0

By market capitalisation



	Fair value £'000	% of investments
More than £10,000 million	70,601	50.9
£5,000 to £10,000 million	21,410	15.4
£1,000 to £5,000 million	37,785	27.2
£200 to £1,000 million	8,935	6.5
Total	138,732	100.0

Portfolio Holdings
as at 30 September, 2017

Company	Country	Fair value £'000	% of investments
Innogy	Germany	9,156	6.6
American Electric Power	United States	5,892	4.3
Engie	France	5,412	3.9
Covanta	United States	5,304	3.8
Algonquin Power & Utilities	Canada	4,716	3.4
Williams Companies	United States	4,667	3.4
SSE	UK	4,611	3.3
EDF	France	4,504	3.3
NextEra Energy Partners	United States	4,501	3.2
E.ON	Germany	4,485	3.2
Top ten investments		**53,248**	**38.4**
National Grid	UK	4,416	3.2
Italgas	Italy	4,005	2.9
DTE Energy	United States	3,988	2.9
NextEra Energy	United States	3,822	2.8
Brookfield Renewable Partners	Canada	3,363	2.4
APA Group	Australia	3,182	2.3
Enel	Italy	3,039	2.2
Vinci	France	2,970	2.1
Pennon Group	UK	2,879	2.1
8point3 Energy Partners	United States	2,816	2.0
Top twenty investments		**87,729**	**63.2**
InfraREIT	United States	2,592	1.9
Uniper	Germany	2,568	1.9
B Grimm Power	Thailand	2,549	1.8
Iberdrola	Spain	2,519	1.8
American Water Works	United States	2,514	1.8
Severn Trent	UK	2,248	1.6
Atlantica Yield	Spain	2,087	1.5
Terna	Italy	2,075	1.5
Public Service Enterprise Group	United States	2,050	1.5
Sempra Energy	United States	2,044	1.5
Top thirty investments		**110,976**	**80.0**
Other investments: 21		27,756	20.0
Total number of investments: 51		**138,732**	**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 a trustee of Cardiff University and a director of ITC Limited, a major listed Indian company.

Iain McLaren*
Chairman, 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 the senior independent director and audit committee chairman of Cairn Energy plc. He is also a non-executive director of Baillie Gifford Shin Nippon plc, Edinburgh Dragon Trust plc and F&C UK High Income Trust plc. He is a past president of the Institute of Chartered Accountants of Scotland.

Ian Barby*
Ian Barby was a vice-chairman of Mercury Asset Management plc from 1990 to 1998 and subsequently a managing director of Merrill Lynch Investment Managers. He is non-executive chairman of Invesco Perpetual UK Smaller Companies Investment Trust plc and Schroder Income Growth Fund plc, and a non-executive director and chairman of the audit committee of Pantheon International PLC. He was chairman of Ecofin Water & Power Opportunities plc, the Company's predecessor, until that company's restructuring in 2016.

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, the Ecofin Global Renewables Infrastructure Fund and EF Realisation Company Limited, 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*
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. 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, 2017.

The formal inception date for the measurement of the Company's performance is 26 September, 2016, the date of the listing of its shares. All references in this Report to the financial year mean, therefore, the period from 26 September, 2016 to 30 September, 2017.

The Strategic Report contains a summary of the Company's business model, a statement of its objectives and a review of its investment strategy. 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 13 to 18, together with the sections of this Annual 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 with an unlimited life, and its principal activity is portfolio investment.

Business model

The Company is an investment trust which allows it to be exempted from paying taxes on capital gains made from the sale of its investments. Investment trusts offer other advantages for investors too, including the ability to borrow money to enhance investment returns and to access professional investment skills and opportunities that might not otherwise be available to them.

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 all other countries 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 may 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.

Strategic Report
continued

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 8 to 11 and references to the size of positions in the Company's investment portfolio elsewhere in this Annual Report and Accounts are expressed in terms of total investments.

Any material change to the Company's investment policy will be subject to 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
UK and Continental Europe	53.5
North America	37.6
Emerging markets	4.2
Other developed markets	4.7

By sector

	% of investments
Regulated utilities and infrastructure	51.8
Integrated utilities	27.6
Renewables	20.1
Other	0.5

A description of the Company's ten largest holdings and an analysis of its portfolio can be found on pages 8 and 10, respectively.

Investment restrictions
The investment guidelines and restrictions which are designed to ensure adequate diversification of the Company's investment portfolio are set out on the previous page and compliance is illustrated below:

% of investments	30 September 2017	31 March 2017
Investments in the United States	**31.8**	36.3
Largest country exposure outside the United States	**13.7**	14.3
Largest single investment	**6.6**	4.8
Investments in non-OECD countries	**4.2**	4.6
Investments in collective investment vehicles	**3.4**	2.6

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 prime brokerage 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 prime brokerage borrowings or by raising cash.

Prime brokerage 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.

Borrowings were modest during the financial year. The level of gearing averaged 7.0% of net assets, and it varied between 0% and 17.7% with the highest levels reached late in November 2016. The gearing effect was positive for shareholders as global markets were, by and large, rising and the Company's portfolio performed well. As at 18 December, the level of gearing was 8.8%. 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 will, to some extent, be 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 2017	26 September 2016
Sterling	**13.7**	11.8
US Dollar	**33.3**	36.9
Euro	**37.0**	35.9
Canadian Dollar	**5.8**	7.8
Other currencies	**10.2**	7.6

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, 2017 and throughout the year, nil.

NAV and dividends

The Company's NAV per share increased by 2.2% during the financial year ended 30 September, 2017 and by 7.2% on a total return basis (which assumes the reinvestment of dividends paid). Over the same period, the share price increased by 14.6% and the total return on a share, assuming reinvestment of dividends, was 20.9%. 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 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 declared quarterly dividends of:

Interim dividend	Financial year	Payment date	Dividend per share
Initial	2017	16 December, 2016	1.60p
First	2017	28 February, 2017	1.60p
Second	2017	31 May, 2017	1.60p
Third	2017	31 August, 2017	1.60p

Based on the price of a share at the end of the financial year, the annualised yield on a share was 4.9%.

Key performance indicators

The Company's Directors meet regularly to review the performance of the Company and its shares. The 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 financial year to 30 September, 2017
Change in:	
NAV[1]	**7.2%**
Share price[1]	**20.9%**
Discount to NAV at year-end	**9.9%**
Average discount to NAV during the year	**12.2%**
Revenue return per share	**4.75p**
Dividends paid per share	**6.40p**
Dividend cover[2]	**74.2%**
Ongoing charges	**1.68%**

1 Total return, assuming reinvestment of dividends.
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 performance of the Company against other investment trusts and closed-end funds which have similar (but not the same) objectives or strategies, and the level and composition of ongoing charges incurred. The ongoing charges ratio is calculated in accordance with AIC recommended methodology using the charges for the current period and the average net asset value during the year of £127,345,826.

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 for each Meeting, volatility measures, liquidity and currency analyses, and the Company's gearing. The Investment Manager's Risk Team also meets regularly to discuss, monitor and 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 applied 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 Risk Team 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 Ecofin Limited

The Company benefits from the fact that Ecofin specialises exclusively in the global utility (conventional and renewable energy) and infrastructure sectors. The loss of clients or key personnel by Ecofin could have a greater impact on its ability to manage the Company's assets than would be the case if Ecofin were a larger firm. The Directors monitor this risk. Ecofin, its directors and related-parties are, however, also substantial investors in the Company, together owning 5.3% of its shares and, as such, their interests are significantly aligned with those of other shareholders.

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 21 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 Annual General Meeting of the Company to be held in 2022 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 Annual General Meeting in 2022, 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 page 16. 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 very small percentage of its net assets.

The Company was established with an unlimited life. However, 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 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 its 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 14. 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 13 to 14) 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

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. 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.

Non-OECD or emerging markets

The Company's policy on diversification, noted on page 14, 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 page 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 14).

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. Ecofin 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. Ecofin 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 also consider the Company's supply chain to be low risk as its suppliers are typically professional advisers.

Accordingly, a slavery and human trafficking statement has not been included.

The Board
Currently, the Board comprises five 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 appointing the most suitable candidates based on their knowledge, skills and experience. Although there is no intention currently to recruit additional Directors, when the Board next considers an appointment, it will take into account gender and diversity as well as these qualities.

The Company does not have any employees.

Future prospects
The outlook for the Company is described in the Chairman's Statement on page 2 and the Investment Manager's Report on page 4.

On behalf of the Board

BNP Paribas Secretarial Services Limited
Company Secretary

20 December, 2017

Directors' Report

The Directors present their Annual Report and Accounts together with the audited Financial Statements of the Company for the period ended 30 September, 2017. The Directors serving during the year were Ian Barby, Max King, Iain McLaren, Martin Nègre and David Simpson and their biographies are provided on page 12.

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 18: 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, 2017 were £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 38 to 52.

The net revenue (after taxation) of the Company which was available for dividend payments on ordinary shares for the period from 26 September, 2016 to 30 September, 2017 amounted to £4,366,000. The Company is able to supplement the revenue account with reserves of distributable capital and it did so during this first financial year. In respect of the period ended 30 September, 2017 interim dividends of 1.6p per ordinary share were paid on 16 December, 2016, 28 February, 2017, 31 May, 2017 and 31 August, 2017. Subsequent to the year-end, an interim dividend of 1.6p per ordinary share was paid on 30 November, 2017.

The Directors are not proposing the payment of any final dividend for the year ended 30 September, 2017.

	30 September, 2017 £'000
Revenue reserves at incorporation	–
Revenue available for dividends	**4,366**
Transfer from special reserve for dividends	**1,514**
Dividends paid	**5,880**

Share capital

The issued share capital of the Company as at 30 September, 2017 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 other than a) transfers for more than one class of share, b) transfers to more than four joint transferees, c) transfers of shares which are not fully paid up, subject to a lien, or in default of Section 793 of the Act, d) transfers which, if refused, would prevent dealings in listed shares on a proper and open basis, and e) dealings by Directors, persons discharging managerial responsibilities and persons closely associated with them which would or might constitute insider dealing or market abuse, or where such persons are otherwise precluded from dealing by the rules of the UK Listing Authority. 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

The Investment Manager, 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 the Investment Manager during the financial year are given in note 3 to the Financial Statements.

In accordance with the Alternative Investment Fund Managers Directive ("AIFMD"), the Board appointed Ecofin Limited as the Company's Alternative Investment Fund Manager ("AIFM"). Under AIFMD, an AIFM is obligated to make certain disclosures to investors. The AIFM Remuneration Code requires the following information to be disclosed 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 £2,834,082. This included £2,664,969 in fixed remuneration and £169,113 in variable remuneration to

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 £932,200. The proportion of the total remuneration of the staff of the AIFM attributable to the AIF was 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.

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 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 and its policy on shared commissions annually. 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. It 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 Agreement may be terminated by either party by giving three business days' written notice.

Substantial shareholdings

As at 30 September, 2017 and 30 November, 2017, 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, 2017	
Shareholder	Ordinary shares	% TVR*
Charles Stanley & Co Limited	12,580,714	13.69
Hargreaves Landsdown Asset Management	5,611,785	6.11
M&G Investment Management Ltd	5,544,857	6.04
Dexia Credit Local de France SA	3,664,532	3.99
BlackRock Investment Management (UK)	3,659,467	3.98
Investec Wealth & Investment	3,273,594	3.56
Walker Crips Wealth Management	3,093,764	3.37
Wise Investment	2,997,244	3.26
Artemis Fund Managers Ltd	2,905,877	3.16
CG Asset Management	2,611,768	2.84

	30 November, 2017	
Shareholder	Ordinary shares	% TVR*
Charles Stanley & Co Limited	12,934,855	14.08
Hargreaves Lansdown Asset Management	5,991,679	6.52
M&G Investment Management Ltd	5,544,857	6.04
Dexia Credit Local de France SA	3,664,532	3.99
Walker Crips Wealth Management	3,224,829	3.51
Investec Wealth & Investment Limited	3,133,097	3.41
Wise Investment	2,997,244	3.26
Alliance Trust Savings	2,631,808	2.86
CG Asset Management	2,611,768	2.84
Legal & General Investment Management	2,188,503	2.38

* TVR = Total Voting Rights.

Going concern

The Company has reviewed the guidance issued by the Financial Conduct Authority in order to determine whether the going concern basis should be used in preparing the Financial Statements for the period ended 30 September, 2017. 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 very 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. Thereafter, a vote for the continuation of the Company will be held every five years. The Directors recognise there is uncertainty associated with any continuation vote but 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 17.

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 6 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 Annual General Meeting 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 first AGM of the Company will be held on Tuesday, 6 March, 2018 at the Amba Hotel Charing Cross, Charing Cross, Strand, London, WC2N 5HX at 12.00 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 for four matters of special business as set out below.

Special business

Directors' authority to allot shares

Resolution 10, 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, 2017.

If resolution 10 is passed, the authority shall continue in force until the earlier of the conclusion of the AGM of the Company in 2019 or 6 June, 2019.

Directors' Report

continued

Disapplication of pre-emption rights

Resolution 11, 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 £91,872.25, which would represent approximately 10% of the Company's issued ordinary share capital as at 30 September, 2017. 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 11 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 2019 or 6 June, 2019. At the date of this Notice, 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 12, 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, 2017.

At the date of this Annual 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 5 July, 2016. 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 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 2019 or 6 June, 2019.

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 13 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 1,326,334 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 23 to 26 which forms part of this Directors' Report.

On behalf of the Board

BNP Paribas Secretarial Services Limited
Company Secretary

20 December, 2017

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 Association of Investment Companies ("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 period 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 five non-executive Directors, four 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, the Ecofin Global Renewables Infrastructure Fund and EF Realisation Company Limited, which are also managed by Ecofin. 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 24 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 12 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 Ecofin Limited, 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
Max King was appointed as a Director with effect from 11 September, 2017. 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 28 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 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 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 election is reflected in the Notice of AGM on page 53.

As disclosed in the Company's Prospectus, Ian Barby will step down from the Board at the conclusion of the Company's AGM in March 2018.

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 2018.

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 period 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, Ian Barby, 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 30.

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 Report to improve the performance of corporate boards and is committed to appointing the most appropriate candidates, taking into account gender and other measures of diversity.

During 2017, the Board engaged an external search consultancy, Trust Associates, to identify a new independent non-executive Director. Trust Associates produced a short-list of potential suitable candidates and individual interviews were held with the Board and this resulted in the appointment of Max King. In accordance with the AIC Code, Trust Associates has no other connection with the Company.

Remuneration Committee

The Board as a whole fulfils the function of a Remuneration Committee and determines the remuneration of Directors and the Company's advisors. The Board considers David Simpson's chairmanship of this function to be desirable, notwithstanding the AIC Code, and in the interests of the Company. The Directors' Remuneration Report and the remuneration policy are set out on page 27.

A schedule of Directors' attendance at Board and Committee Meetings is shown below:

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

* Appointed on 11 September, 2017

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 16 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 16 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 by the FRC in September 2014, and which was in place during the period ended 30 September, 2017 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 period 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. These policies have been reviewed by the Audit Committee and they meet industry standards.

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 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 period ended 30 September, 2017 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 Annual 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 19 and the Directors' Remuneration Report on page 27.

For and on behalf of the Board

Malcolm King
Director

20 December, 2017

Directors' Remuneration Report

Introduction

The Board presents the Directors' Remuneration Report (the "Remuneration Report") for the period ended 30 September, 2017 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 policy report 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 is set out below under "Remuneration policy report" and includes the table entitled "Component parts of the Directors' remuneration".

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

The Company's Auditor is required to report on certain information within this 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 33.

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 12), the Board as a whole determines the remuneration of Directors and, accordingly, a separate Remuneration Committee has not been appointed.

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 period 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 24 in the Corporate Governance Statement.

Component parts of the Directors' remuneration

	Period ended 30 September, 2017
Chairman of the Board	**£31,500**
Chairman of the Audit Committee	**£27,000**
Non-executive Director	**£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 Remuneration Report sets out the Directors' remuneration policy as implemented during the period ended 30 September, 2017.

The Board as a whole 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 below does not include any of these items or their monetary equivalents.

Directors' Remuneration Report
continued

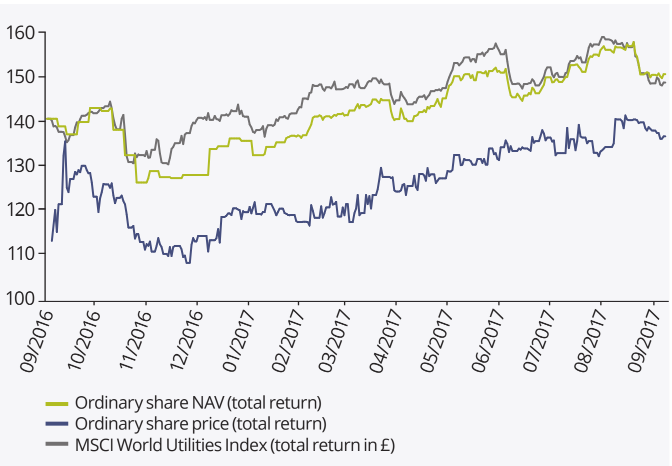
Single figure for the total remuneration of each Director (Audited)
The Directors who served during the period under review received the following emoluments.

Directors	Fees £	Taxable benefits £	Total fees £
Ian Barby	24,898	–	24,898
Max King[1]	1,332	–	1,332
Iain McLaren	27,664	1,876	29,540
Martin Nègre	24,898	–	24,898
David Simpson	32,275	–	32,275

1 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 from 26 September, 2016 (the inception of the Company's ordinary shares) to 30 September, 2017. 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 26 September, 2016.



Relative importance of spend on pay (unaudited)
The table below shows the Company's total revenues and the amount of the Company's income spent on Directors' remuneration, operating expenses (investment management fees and other expenses) and dividends paid to shareholders.

	Period ended 30 September, 2017 (£'000)
Total revenues	6,697
Directors' remuneration	111
Investment management fees and other expenses	2,199
Dividends to shareholders	5,880

The information in the table above is required by the Regulations with the exception of investment management fees and other expenses (which are shown in notes 3 and 4 to the Financial Statements) which have been included to show the total operating expenses (including Directors' remuneration) of the Company.

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 18 December, 2017 are shown in the table below:

Director	Ordinary shares
Ian Barby	145,532
Max King	10,115
Iain McLaren	21,283
Martin Nègre	1,084,257
David Simpson	65,395

In addition to the Directors' shareholdings above, at 30 September, 2017, employees of Ecofin Limited and related parties owned 4,846,986 shares, representing 5.3% 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.

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 period ended 30 September, 2017.

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 a Director of the Company, confirm that the above Directors' Report on Remuneration summarises, as applicable, for the period ended 30 September, 2017:

a) the major decisions on Directors' remuneration;

b) any substantial changes relating to Directors' remuneration made during the period; 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
Director

20 December, 2017

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 period ended 30 September, 2017.

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 Ian Barby, 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 period 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 25.

The external Auditor

The Company's Auditor, Ernst & Young LLP ("EY"), has been the Company's Auditor since its launch in June 2016. The Company will pay fees of £25,000 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 period ended 30 September, 2017. 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 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 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 period 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.

Significant issues considered by the Committee with respect to the Annual Report and Accounts

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.
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.

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 the Auditor from the FRC.

Conclusions with respect to the Annual Report and Accounts

The production and external audit of the Company's Annual Report and Accounts is a complex process which involves a number of parties including, in addition to the Auditor, 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 period ended 30 September, 2017, 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 32.

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 45.

Iain McLaren
Chairman of the Audit Committee

20 December, 2017

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 18 inclusive (together with the sections of the Annual Report and Accounts incorporated by reference) and the Directors' Report on pages 19 to 26. 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 UK 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 UK 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 12 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

Malcolm King
Director

20 December, 2017

Independent Auditor's Report
to the members of Ecofin Global Utilities and Infrastructure Trust plc

Opinion
We have audited the Financial Statements of the Company for the period ended 30 September, 2017 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, 2017 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 16 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation set out on page 26 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 17 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 17 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 through failure to recognise proper income entitlements or to apply the appropriate accounting treatment for recognition of income. • Incorrect valuation and existence of the investment portfolio, including incorrect application of exchange rate movements or failure to assess stock liquidity appropriately.
Materiality	• Overall materiality of £1.32m which represents 1% of net assets.

Key audit matters
Key audit matters are those matters that, in our professional judgment, 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 through failure to recognise proper income entitlements or to apply the appropriate accounting treatment. *Refer to the Accounting policy 1 (b) (page 42); and Note 2 of the Financial Statements (page 44)* The investment income receivable by the Company during the period directly affects the Company's ability to make a dividend payment to shareholders. The income receivable for the period to 30 September, 2017, was £6.7m, split between dividends from the listed investments held (£6.6m) and overseas fixed-interest income (£0.1m). Included in the income were special dividends totalling £0.56m, of which £0.54m was classified as 'capital' and £0.02m was classified as 'revenue' in the Statement of Comprehensive Income. In accordance with the AIC SORP, special dividends can be included within either the capital or revenue columns of the Income Statement, depending on the commercial circumstances behind the payments. As such, there is a manual and judgemental element in allocating special dividends between revenue and capital.	**We performed the following procedures:** Obtained an understanding of the Investment Manager's and Administrator's processes and controls surrounding revenue recognition and allocation of special dividends and also performed a walkthrough to evaluate the design and effectiveness of controls; We reviewed the income report and the acquisition and disposal report to identify special dividends received in the year. We reviewed the treatment of these special dividends based on the underlying motives and circumstances for the payment and agree with the treatment as either revenue or capital; Agreed a sample of dividends and interest received from the income report to the corresponding announcement made by the investee company, recalculated the dividend and interest amount received and agreed cash received to bank statements; Agreed a sample of dividends and interest paid on investments held from an independent source to the income recorded by the Company; Agreed 100% of accrued dividends and interest to an independent source to assess whether the dividend obligation arose prior to 30 September, 2017. We agreed the dividend and interest rate to corresponding announcements made by the investee company, recalculated the dividend and interest amount receivable and agreed cash received to post period-end bank statements, where possible; and Recalculated a sample of effective interest rates on fixed interest income securities.	We noted no issues in agreeing the accounting treatment adopted with respect to the material special dividend receipts that we reviewed. We noted no issues in agreeing the sample of dividend receipts to an independent source, recalculating these amounts and agreeing them to the bank statements. We noted no issues in agreeing the sample of investee company announcements to the income entitlements recorded by the Company. We noted no issues in recalculating the accrued dividends, agreeing the rate to company announcements, agreeing, where possible, to post year-end bank statements and confirming that the income obligation arose prior to 30 September, 2017. We noted no issues in recalculating a sample of effective interest rates on fixed-interest securities.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation and existence of the investment portfolio, including incorrect application of exchange rate movements or failure to assess stock liquidity appropriately (£138.7m) *Refer to the Report of Audit Committee (page 30); Accounting policy 1 (e) (page 42); and Note 9 of the Financial Statements (page 48)* The Company holds a significant portfolio of quoted investments in the UK and overseas (£137.4m) as well as fixed-interest securities (£1.3m) and three investments which are legacy holdings from EWPO currently going through liquidation and valued at nil. 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 an independent Depositary and Custodian which mitigates the risk of misappropriation of assets.	**We performed the following procedures:** Obtained an understanding of the Investment Manager's and the Administrator's systems and controls in relation to the valuation of the investment portfolio; We independently checked 100% of the investment prices in the portfolio and exchange rates applied to an external source; Using external sources we were able to confirm that the three nil valued investments (legacy holdings from EWPO) were currently in the process of liquidation and had been for some time. We confirmed that there had been no liquidation amounts received during the period and that no liquidation payments were pending and are satisfied that the nil valuation is reasonable; In order to validate that the appropriate legal title is held for all assets in the portfolio, we have independently obtained confirmation from the Company's Custodian of the assets held as at 30 September, 2017 and agreed these to the underlying financial records; and We reviewed pricing exception and stale price reports to highlight and review any unexpected price movements in investments held as at the period-end.	For all investments, we noted no material differences in market value or exchange rates when compared to an independent source. For the three investments in liquidation (legacy holdings from EWPO) we noted no differences in market value when compared to information available from independent sources. We noted no differences between the Custodian's confirmation and the Company's underlying financial records. We noted no issues with our review of pricing exception and stale pricing reports.

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, 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
Materiality at the individual account or balance level is set at an amount which reduces to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

Independent Auditor's Report

to the members of Ecofin Global Utilities and Infrastructure Trust plc
continued

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. 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 the Company we have also applied a separate testing threshold of £0.26m 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 £66k, 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 54, 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 statement set out on page 32** – if the statement given by the Directors that they consider the Annual 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 31** – if 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 23** – if 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' Report 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 32, 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 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 management override in relation to inappropriate revenue journals. We noted no issues in agreeing a sample of revenue journal entries back to the audited income report or through to the corresponding announcements prepared by the Company.
- 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 https://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 will be ratified at the first annual general meeting of the Company to be held on 6 March, 2018. The period of total uninterrupted engagement including previous renewals and reappointments is 1 year, covering the period ending 30 September, 2017.
- 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.

Caroline Mercer (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
20 December, 2017

Notes:

1. The maintenance and integrity of the section of the Investment Manager's website dedicated to the Company is the responsibility of the Directors; the work carried out by the Auditor does not involve consideration of these matters and, accordingly, the Auditor accepts 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	Period ended 30 September 2017 Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	9	–	9,056	9,056
Currency gains		–	186	186
Income	2	6,697	537	7,234
Investment management fees	3	(681)	(681)	(1,362)
Administrative expenses	4	(837)	–	(837)
Net return from ordinary activities before finance costs and taxation		5,179	9,098	14,277
Finance costs	5	(42)	(42)	(84)
Net return on ordinary activities before taxation		5,137	9,056	14,193
Taxation	7	(771)	–	(771)
Net return on ordinary activities after taxation		4,366	9,056	13,422
Return per ordinary share (pence)	8	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 (other than the initial roll-over pool of assets) or discontinued during the period ended 30 September, 2017.

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 2017 £'000
Non-current assets		
Equity securities		137,383
Fixed-interest securities		1,349
Investments at fair value through profit or loss	9	138,732
Current assets		
Debtors and prepayments	10	3,081
Cash at bank		432
		3,513
Creditors: amounts falling due within one year		
Prime brokerage borrowings		(9,356)
Other creditors	11	(819)
		(10,175)
Net current liabilities		(6,662)
Net assets		132,070
Share capital and reserves		
Called-up share capital	12	919
Special reserve		122,095
Capital reserve	13	9,056
Revenue reserve		–
Total shareholders' funds		132,070
NAV per ordinary share (pence)	14	143.75

The Financial Statements were approved by the Board of Directors and authorised for issue on 20 December, 2017 and were signed on its behalf by:

Malcolm King
Director

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
		Period from 27 June 2016 to 30 September 2017					
Balance on incorporation[2]		–	–	–	–	–	–
Issue of ordinary shares		919	123,609	–	–	–	124,528
Cancellation of share premium account		–	(123,609)	123,609	–	–	–
Return on ordinary activities 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, augmenting payments of dividends to shareholders.
2. The Company was incorporated on 27 June, 2016. Ordinary shares were issued on 26 September, 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. By 26 September, 2016, the date of issuance and admission of the shares to trading, the opening value of the Company's assets had increased to £129,200,000 or 140.63 pence per share due to market movements. The difference of £4,672,000 is reflected within the capital return during the period on the Statement of Comprehensive Income.

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

Statement of Cash Flows

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

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

Notes to the Financial Statements
for the period ended 30 September 2017

1. Accounting policies

(a) Basis of preparation
The Financial Statements have been prepared in accordance with Financial Reporting Standard ("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 January 2017 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 is treated on an accruals basis.

(c) Expenses
All expenses are accounted for on an accruals basis. Expenses are charged to the revenue account except where they directly relate to the acquisition or disposal of an investment, in which case they are charged to the capital account; in addition, expenses are charged to the capital account where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the management fee and finance costs 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 period 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 period, 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 designated upon initial recognition as held at fair value through profit or loss. Investment transactions are accounted for on a trade date basis. Proceeds are measured at fair value, which is regarded as the proceeds of sale less any transaction costs. The fair values of the financial instruments in the Statement of Financial Position are 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.

(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 are subject to insignificant risk of change in value.

1. Accounting policies (continued)

(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, the 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 payments of dividends to shareholders. There is no guarantee that the Board will in fact make use of this reserve for the purpose of paying dividends to shareholders. The special reserve can also be used to fund the cost of share buy-backs.

Capital reserve

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

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 a 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 period in which they are paid.

2. Income

	2017 £'000
Income from investments	
UK dividends	993
Overseas dividends	5,624
Overseas fixed-interest	75
	6,692
Other income	
Deposit interest	5
Total income	6,697

During the period to 30 September, 2017 the Company received special dividends totalling £560,000, the majority of which were recognised as capital. £23,000 was recognised as revenue and is included within the income from investments figures above, £537,000 was recognised as capital dividends and is included in the capital column of the Statement of Comprehensive Income.

3. Investment Management fee

	2017		
	Revenue £'000	Capital £'000	Total £'000
Investment Management fee	681	681	1,362

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

The management fee for the period ended 30 September, 2017 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 period £1,362,000 of investment management fees were earned by the Investment Manager, of which £344,000 was payable to Ecofin Limited at the period-end.

During the financial year Ecofin Limited made a contribution of £275,000 to the costs of EWPO's reconstruction by way of an equal reduction of the first four quarterly payments of management fees payable by the Company.

4. Administrative expenses

	2017 £'000
Administration and company secretarial services fee	241
Directors' remuneration	111
Auditor's remuneration:	
– fees payable to the Auditor for the audit of the Company's annual accounts	25
– non-audit services:	
fees payable to the Auditor for the review of the Company's initial accounts	14
fees payable to the Auditor and its associates for iXBRL tagging services	2
Printing and postage fees	70
Directors' liability insurance	16
Depositary fees	58
Regulatory fees	20
Employer's National Insurance contributions	7
Registrar's fees	52
Legal and advisory fees	191
Other expenses	30
	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.

Legal and advisory fees include: legal fees relating to the cancellation of the share premium; fees paid to the Company's corporate broker; fees in respect of sponsored research and other marketing resources; fees in relation to the recruitment of a new Director; and a substantial accrual for the expenses related to the recovery of excess taxes withheld on foreign dividends.

5. Finance costs

	2017		
	Revenue £'000	Capital £'000	Total £'000
Prime brokerage borrowings – interest	42	42	84

6. Dividends on ordinary shares

	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
	5,880

The proposed fourth interim dividend for 2017 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 period, 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 £4,366,000.

	2017 £'000
Four interim dividends of 1.60p each	5,880
Proposed fourth interim dividend of 1.60p	1,470
	7,350

The amount reflected above for the cost of the proposed fourth interim dividend for 2017 is based on 91,872,247 ordinary shares, the number of ordinary shares in issue as at the date of this Report.

7. Taxation

(a) Analysis of charge for the period

	2017		
	Revenue £'000	Capital £'000	Total £'000
Overseas tax suffered	978	–	978
Overseas tax reclaimable	(207)	–	(207)
Total tax charge for the period	771	–	771

7. Taxation (continued)

(b) Factors affecting the tax charge for the period

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

	2017		
	Revenue £'000	Capital £'000	Total £'000
Net profit on ordinary activities before taxation	5,137	9,056	14,193
Return on ordinary activities multiplied by the standard rate of corporation tax of 19.50%	1,002	1,766	2,768
Effects of:			
Non-taxable UK dividends	(188)	–	(188)
Non-taxable overseas dividends	(921)	–	(921)
Tax effect of expensed double taxation relief	(23)	–	(23)
Expenses not deductable for tax purposes	7	–	7
Movement in unutilised expenses	123	141	264
Other capital returns	–	(1,907)	(1,907)
Overseas tax suffered	978	–	978
Overseas tax reclaimable	(207)	–	(207)
Total tax charge	771	–	771

(c) Factors that may affect future tax charges

No provision for deferred tax was made in the accounting 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 period-end, the Company had, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £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

	2017	
	£'000	p
Returns are based on the following figures:		
Revenue return	4,366	4.75
Capital return	9,056	9.86
Total return	13,422	14.61
Weighted average number of ordinary shares in issue		91,872,247

9. Investments at fair value through profit or loss

	2017 £'000
Held at fair value through profit or loss:	
Opening valuation	–
Opening investment holdings gains	–
Opening book cost	–
Movements during the period:	
Transfer of investments from EWPO	121,293
Purchases at cost	130,445
Sales – proceeds	(122,062)
Sales – losses on sales	(182)
Closing book cost	129,494
Closing investment holdings gains	9,238
Closing valuation	138,732

The portfolio valuation	2017 £'000
UK equities	18,993
Overseas equities	118,390
Overseas fixed-interest	1,349
Total	138,732

Gains on investments	2017 £'000
Losses based on book cost	(182)
Net movement in investment holdings gains	9,238
	9,056

Transaction costs

During the period expenses were incurred in acquiring and disposing of investments classified at fair value through profit or loss. These were expensed through capital and are included within gains on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2017 £'000
Purchases	365
Sales	218
	583

10. Other debtors and receivables

	2017 £'000
Amounts due from brokers	2,627
Prepayments and accrued income	454
	3,081

11. Creditors: amounts falling due within one year

	2017 £'000
Amounts due to brokers	215
Other creditors	604
	819

12. Ordinary share capital

	2017	
	Shares	£'000
Issued and fully paid		
Ordinary shares of 1p each	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

	2017 £'000
At incorporation on 27 June 2016	–
Movement in investment holding gains	9,238
Losses on realisation of investments at fair value	(182)
Currency gains	186
Investment management fees	(681)
Finance costs	(42)
Capital dividends received	537
At 30 September 2017	9,056

14. NAV per ordinary share

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

	2017
NAV attributable (£'000)	132,070
Number of ordinary shares in issue (note 12)	91,872,247
NAV per share (p)	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
- 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 period-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 13. The Board and the Company's Investment Manager consider and review the principal risks inherent in managing the Company's assets and these are detailed overleaf.

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, utility-related and infrastructure companies and by 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 period-end (see portfolio holdings on page 11) had increased or decreased by 10%, then it would have had an effect on the Group's capital return and equity equal to £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. This risk is partially offset by the Company's foreign currency borrowings.

	30 September 2017		
	Investments £'000	Monetary assets/ (liabilities) £'000	Total currency exposure £'000
Australian Dollar	5,063	8	5,071
Brazilian Real	1,100	–	1,100
Canadian Dollar	8,079	217	8,296
Euro	51,286	(2,146)	49,140
Hong Kong Dollar	1,793	16	1,809
New Zealand Dollar	1,544	65	1,609
Philippine Peso	362	–	362
Sterling	18,993	(1,724)	17,269
Swiss Franc	1,795	164	1,959
Thai Baht	2,549	–	2,549
US Dollar	46,168	(3,262)	42,906
Total	138,732	(6,662)	132,070

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

15. Financial instruments and capital disclosures (continued)

Interest rate risk

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

Prime brokerage borrowings varied throughout the period as part of a Board endorsed policy and at period-end amounted to the equivalent of £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 period, a 1% increase/decrease in LIBOR would decrease/increase the revenue return by £47,000 and decrease/increase the capital return by £47,000.

The Company's fixed-income portfolio at the period-end was valued at £1,349,000. The weighted average effective interest rate on these investments was 5.63% and the weighted average period to maturity was 6.1 years. A 1% increase or decrease in relevant market interest rates would be expected to decrease or increase the fixed-income portfolio's value by approximately £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 remaining contractual maturities of the Company's financial liabilities at 30 September, 2017, based on the earliest date on which payment can be required, was as follows:

At 30 September, 2017	Within 3 months £'000
Prime brokerage borrowings	**(9,356)**
Other creditors	**(819)**
	(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, 2017 was £nil. There were no items past due or impaired.

The maximum exposure to credit risk at 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:

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 2 are traded on recognised stock exchanges.

17. Related party transactions and transactions with the Investment Manager

Fees payable during the period 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 27 and 28. The balance of fees due to Directors at the period-end was £nil.

The Company has an agreement with Ecofin Limited for the provision of investment management services. Details of transactions during the period and balances outstanding at the period-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;
- 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 first AGM of Ecofin Global Utilities and Infrastructure Trust plc will be held at the Amba Hotel Charing Cross, Charing Cross, Strand, London, WC2N 5HX on Tuesday 6 March, 2018 at 12.00 pm for the following purposes:

As ordinary resolutions

1. To receive the Directors' Report and the audited Financial Statements of the Company for the period ended 30 September, 2017.
2. To receive and approve the policy report included in the Directors' Remuneration Report of the Company.
3. To receive and approve the annual report on remuneration included in the Directors' Remuneration Report for the period ended 30 September, 2017.
4. To elect Malcolm King, in accordance with the Company's Articles of Association, as a Director of the Company.
5. To elect Iain McLaren, in accordance with the Company's Articles of Association, as a Director of the Company.
6. To elect Martin Nègre, in accordance with the Listing Rules, as a Director of the Company.
7. To elect David Simpson, in accordance with the Company's Articles of Association, as a Director of the Company.
8. 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.
9. To authorise the Directors to determine the Auditor's Remuneration.

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

10. 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 6 June, 2019, 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:

11. THAT, subject to the passing of resolution 10 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 10 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 £91,872.25 (being approximately 10% of the Company's issued ordinary share capital as at 30 September, 2017) and shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 6 June, 2019, 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.

Notice of Annual General Meeting

continued

12. 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 0.1p 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, 2017);

    (b) the minimum price (exclusive of all expenses) which may be paid for an ordinary share is its nominal value, being 0.1p;

    (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 6 June, 2019, 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.

13. 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

20 December, 2017

Registered Office:
10 Harewood Avenue
London, NW1 6AA

Notes to the Notice of Annual General Meeting

(1) Only holders of ordinary shares of 0.1p 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) A form of proxy for use at the Meeting is enclosed. Members wishing to appoint more than one proxy may photocopy the proxy form provided each copy has an original signature of the shareholder and should identify on each form that it is part of multiple proxy appointments. To be valid, a form of proxy must be completed and executed in accordance with the instructions thereon and be deposited, together with the power of attorney or other authority (if any) under which it is executed (or a notarially certified copy of such power or authority), with Link Asset Services at: PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF by post, or by hand (during normal business hours only) not less than 48 hours (excluding non-working days) before the time of the holding of the Meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending or voting at the Meeting if he/she subsequently wishes to do so. Amended instructions must also be received by Link Asset Services by the deadline for receipt of the forms of proxy.

(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, 2 March, 2018 (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, 2 March, 2018 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.

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).

Notes to the Notice of Annual General Meeting

(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 20 December, 2017, 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 20 December, 2017 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 biography of the Directors offering themselves for re-election and election are set out on page 12 of this Report and Accounts.

(15) No Director has a service agreement with the Company or its subsidiary. 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.

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 net asset value 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 safe-keeping 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 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 buybacks.

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.

Ecofin Limited – the Investment Manager and AIFM.

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

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

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

Gearing – this is the Company 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.

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

Total return – total return measures assume dividends are reinvested in the NAV or shares or index, 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 period to the increase or decrease in the share price or NAV (or comparative reference index) in the period (see note 8). The dividends are assumed to have been re-invested in the Company's shares on the date on which the shares were quoted ex-dividend. Dividends paid and payable are set out in note 6 on page 46.

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 period and the average net asset value during the year. 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 daily net asset values of the Company (valued in accordance with accounting policies) over the financial year (see note 4). 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.

See page 15 for details of the Company's Key Performance Indicators and how the Directors assess some of these Alternative Performance Measures.

Company Information

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

Investment Manager
Ecofin Limited
Burdett House
15 Buckingham Street
London WC2N 6DU
Email: info@ecofin.co.uk

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

Company Secretary and Registered Office
BNP Paribas Secretarial Services Limited
10 Harewood Avenue
London NW1 6AA
Tel: 020 7410 5971
Fax: 020 7410 4449
Email: secretarialservice@uk.bnpparibas.com

Administrators
BNP Paribas Securities Services S.C.A.
10 Harewood Avenue
London NW1 6AA

Registrars
Link Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU
Tel (UK): 0871 664 0300
Tel (Overseas): +44 371 664 0300
Email: shareholderenquiries@linkgroup.co.uk

Financial calendar

Ordinary share dividends payable (last day of)	February, May, August, November
AGM	6 March, 2018
Half-year ends	31 March
Release of Interim Report	May
Financial year ends	30 September
Release of Annual Report	December

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

Registered Auditor
Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh
EH1 8EX

Brokers
Winterflood Securities Limited
The Atrium Building
Cannon Bridge House
5 Dowgate Hill
London EC4R 2GA

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

Investment Manager:
Ecofin Limited
Burdett House
15 Buckingham Street
London WC2N 6DU
Tel 020 7451 2929
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