Ecofin Global Utilities and Infrastructure Trust plc

Interim Report 2019

Contents

Financial Highlights
as at 31 March, 2019

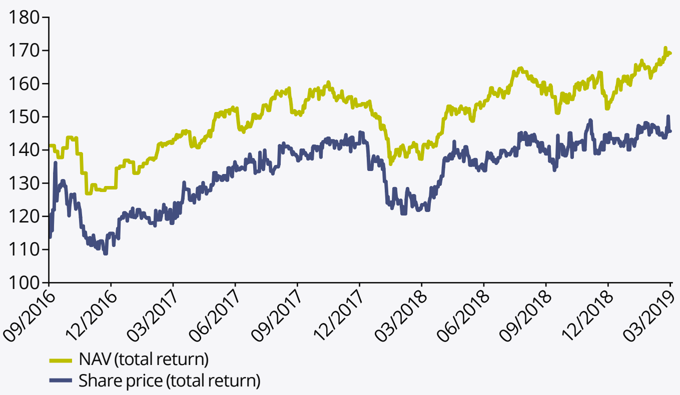
Summary	As at or six months to 31 March 2019	As at or year to 30 September 2018	% change
Net assets attributable to shareholders (£'000)	**140,355**	132,322	+6.1
Net asset value ("NAV") per share	**152.77p**	144.03p	+6.1
Share price (mid-market)	**129.00p**	124.50p	+3.6
Discount to NAV	**15.6%**	13.6%	
Revenue return per share	**1.47p**	4.82p	
Dividends paid per share	**3.20p**	6.40p	
Dividend yield[1]	**5.0%**	5.1%	
Gearing on net assets[2]	**10.1%**	13.4%	
Ongoing charges ratio[3]	**1.67%**	1.99%	

1. Dividends paid (annualised) as a percentage of share price.
2. Gearing is the Company's borrowings (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders.
3. The ongoing charges ratio is calculated in accordance with guidance issued by the Association of Investment Companies as the operating costs (annualised) divided by the average NAV (with income) throughout the year. The ratio for 31 March, 2019 is based on forecast ongoing charges for the year ending 30 September, 2019.

Performance for periods to 31 March 2019	6 months %	1 year %	Since admission on 26 September 2016[4] %
NAV per share total return[5]	**8.5**	21.6	21.9
Share price total return[5]	**6.3**	19.6	29.9
Indices (total returns in £):			
FTSE All-Share Index	**-1.8**	6.3	16.2
FTSE ASX Utilities Index	**4.2**	7.9	-14.5
MSCI World Index	**-2.0**	12.9	29.3
MSCI World Utilities Index	**11.5**	24.5	23.7
S&P Global Infrastructure Index	**8.6**	17.8	17.7

4. The Company was incorporated on 27 June, 2016 and its investment activities began on 13 September, 2016 when the liquid assets of Ecofin Water & Power Opportunities plc ("EWPO") were transferred to it. The formal inception date for the measurement of the Company's performance is 26 September, 2016, the date its shares were listed on the London Stock Exchange.
5. Total return includes dividends paid and reinvested immediately. Please also refer to the Alternative Performance Measures on page 22.

NAV and share price total returns
from admission to 31 March, 2019



Chairman's Statement

Performance

Equity markets declined sharply in the last quarter of 2018 but, despite continuing economic and political uncertainty, recovered strongly in the first quarter of 2019. Amidst this volatility, your Company's net asset value (NAV) made good progress during the six months to 31 March, 2019, helped by the postponement of central banks' planned policy rate rises and a significant decline in bond yields. Of at least equal importance, improved fundamentals and good results for companies in EGL's portfolio assisted the Company's performance.

During the half-year, the NAV per share increased by 6.1% and, assuming a reinvestment of quarterly dividends paid, the total return was 8.5%. Over the same period, the price of the Company's shares rose by 3.6% and the total return on the shares was 6.3% while world equity markets declined (the MSCI World Index fell by 2.0%) and the total return on the MSCI World Utilities Index was 11.5%. The S&P Global Infrastructure Index, which lagged the performance of its largest constituents – utilities – by a significant margin until the turn of the year, returned 8.6% in Sterling.

The discount to NAV narrowed to less than 8% during December's equity market downturn but averaged 12.2% during the half-year, even though the Company's sectors outperformed the broader market and the NAV reached a new high on 21 March, 2019. At the end of the half-year, the discount was a disappointing 15.6% but has narrowed subsequently. We continue to work hard to raise the profile of the Company and reduce its cost base while the expertise of the Investment Manager and the merits of the investment universe are evident in the NAV's performance. Our efforts will continue and we expect the Company's share price will catch up further with the NAV's progression.

Tortoise/Ecofin

It was announced in December that the Company's Investment Manager, Ecofin Limited, had been acquired by Tortoise Investments LLC ("Tortoise"), a privately-owned firm based in Kansas City. Tortoise is a specialist investor in essential assets and an experienced manager of closed-end funds, and therefore a highly suitable owner of Ecofin Ltd. It is moving quickly to integrate Ecofin, whose name was changed to Tortoise Advisors UK Limited ("Tortoise UK"). Though fully owned by Tortoise, Tortoise UK remains a separate legal entity which is regulated by the Financial Conduct Authority ("FCA") and U.S. Securities and Exchange Commission ("SEC"). We are impressed by the two entities' complementary cultures and with Tortoise's support for the Company while the additional investment research expertise should also be valuable.

Continuation vote and reduction in management fee

The continuation vote put to shareholders at the Company's Annual General Meeting on 5 March, 2019 passed with 97.5% of proxy votes lodged in favour. With effect from the passing of the vote, the investment management fee was reduced to 1% of net assets per annum and the Company is no longer paying a contribution towards Tortoise UK's research costs. Your Board continues to keep a keen eye on costs with a view to increasing the dividend coverage ratio and continuing to reduce the ongoing charges ratio.

Outlook

Between the end of the half-year and 20 May, the NAV total return has been 1.3% and the shares have returned 6.5%. The discount to NAV has narrowed to 11.3%. The Investment Manager's Report outlines the strong fundamentals in the Company's sectors and the strategic shifts transforming the power sector. We are pleased to note that the performance of the NAV since inception has met our total return target of 6-12% per annum and expect it to continue to do so over the long-term.

David Simpson
Chairman

22 May, 2019

Investment Manager's Report

The economy and markets

The final quarter of 2018 was uncomfortable for equity markets which succumbed to apprehensions about a deceleration in global activity, particularly in Asia and Europe, and the protracted trade dispute between the United States and China. Equity markets rallied enthusiastically in the first quarter of 2019, however, as long-term bond yields declined and central banks signalled more accommodative monetary policies. The MSCI World Index, which had declined by 11.3% in the final quarter of 2018, recovered considerable ground in the opening months of 2019. Over the six months which ended on 31 March, 2019, the MSCI World Index fell by 2.0% (all total returns in Sterling). Sterling was volatile reflecting the lack of consensus in Parliament about the strategy for Brexit but it closed the half-year almost unchanged against the US dollar and approximately 3.5% stronger against the Euro.

Utilities and listed economic infrastructure shares performed well against this backdrop of moderate growth, flattening yield curves and risk aversion. The MSCI World Utilities Index rose by 11.5% and the S&P Global Infrastructure Index, comprising 75 listed infrastructure companies (utilities, energy infrastructure and industrials), increased by 8.6% during the half-year (total returns in Sterling). Utilities outperformed the broad averages in every region and by the largest margin in Continental Europe. Reported earnings lived up to, and in many cases exceeded, expectations, justifying the rising valuations. Infrastructure share prices were more closely correlated with broad market averages than with utilities for much of 2018 but recovered smartly in recent months and outperformed the advance of utilities and the MSCI World Index in 2019's first calendar quarter.

Performance

Over the half-year, the Company's NAV increased by 8.5% on a total return basis. Given that the Company's portfolio is diversified beyond utilities, we were not surprised to see the NAV lag behind the strong advance in the global utilities index. Sterling's strength against the Euro was also a factor. The S&P Global Infrastructure Index rose by 8.6% over the same period after a significant recovery in non-utility infrastructure shares in the three months to the end of March 2019.

The ten best performing stocks in the Company's portfolio over the half-year were utilities – regulated utilities, integrated names and yieldcos – and by region the best contribution to NAV performance came from the North American allocation. The Company's collection of American names, led by utilities NextEra Energy, Terraform Power, Exelon, Public Service Enterprise and American Electric Power, outperformed the local index. Equally importantly we had decided not to hold shares in Pacific Gas & Electric, California's largest utility, which filed for bankruptcy in January 2019, and exited in a timely manner from two of the groups potentially most exposed to that event, Atlantica Yield and Clearway Energy. The Italian utility Enel and Spain's Iberdrola were the largest individual contributors to NAV performance over the six months (their shares rose 32% and 26%, respectively) and RWE, a relative newcomer to the high conviction largest holdings list, also performed strongly. EDF's shares, on the other hand, after their strong gains during the Company's last financial year, were pulled lower during the six months to the end of March as power and CO_2 prices moderated and reflecting concern that a possible nationalisation of the company might be sub-optimal for investors. The small 'rest of the world' portfolio, i.e. other OECD (Australia) and emerging markets (Hong Kong and Thailand currently), detracted from portfolio performance in absolute terms.

We should reiterate that the portfolio's construction does not pay attention to index allocations. The average geographical allocations during the half-year are a good illustration of the balance we would expect to maintain between North American (40%), pan-European (54%, including on average approximately 14% in the UK) and 'rest of the world' (6%) exposures in pursuit of income, capital gains and capital preservation. There is certainly latitude to take advantage of geographic allocation opportunities but we would not expect to have 60% of the portfolio invested in any single market (the MSCI World Utilities Index is comprised 60% of US utilities).

Gearing and yield

Gearing reached a high of 16% of net assets in December 2018 when equity markets were rattled by concerns for global growth. It averaged 12% of net assets over the half-year and was only moved deliberately lower in February, to closer to 10%, in view of the very strong rises in equity markets and the Company's NAV during the first few months of this year. The historic yield on the portfolio was 4.6% as at 31 March, 2019.

Outlook

The fundamentals for businesses operating in the Company's sectors have improved materially and valuations are increasing as investors notice the growth in free cash flows and dividends. Especially in Europe, wholesale power prices should continue to be supported by tight reserve margins – due to the ongoing decommissioning of nuclear and coal capacity – and firm CO_2 prices. The delayed benefits of the improvements in pricing are expected to continue to feed through to earnings and our confidence in our own forecasts for company cash flows is being reinforced. Corporate restructuring abounds and balance sheets continue to be deleveraged. We expect above market average free cash flow and dividend per share growth for utilities in North America and Europe (including the UK) over the next 2 years, barring a dramatic upswing in economic momentum. In Europe, utilities such as RWE have made profound strategic shifts to drive forward the transformation of the power sector required to provide low carbon electricity; their shares have been performing well but valuations remain modest and in the UK still reflect regulatory and political unease. Energy infrastructure (Williams Companies) and transportation services companies (Zurich Airport and Ferrovial) provide growth potential and diversification in the portfolio. Against a background of moderate economic growth, these sectors are offering attractive earnings growth, often from regulated or contracted activities (networks, renewables), and relatively high and sustainable dividend yields – on an absolute basis and relative to government bonds. The potential reward-to-risk profile is attractive.

Tortoise Advisors UK Limited
Investment Manager

22 May, 2019

Ten Largest Holdings
as at 31 March, 2019

NextEra Energy
US electric power generation, distribution and supply

6.3%
of total portfolio
(30 September, 2018: 5.6%)

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

www.nexteraenergy.com

Enel
Large, multinational renewable energy operator

4.6%
of total portfolio
(30 September, 2018: 2.9%)

Enel is an Italian multinational manufacturer and distributor of electricity and gas. The company was privatised in 1999 and is 25.5% government owned. Enel operates globally, approximately 75% of EBITDA is regulated or quasi-regulated, and its businesses span networks, renewables, retail and thermal generation. Enel is one of the world's largest operators of renewables with circa 40GW of managed capacity, and it operates one of the largest private networks globally. The company has a leading position in the energy transition – which is being driven by decarbonisation, electrification and urbanization – and its strategy is delivering strong growth in earnings per share (10% per annum over the last 3 years) and dividends (20% per annum over the last 3 years).

www.enel.com

Exelon
Large, diversified, clean energy generator and supplier

4.6%
of total portfolio
(30 September, 2018: 5.1%)

Exelon is one of the largest regulated utilities in the US with business in 48 states and 10 million utility customers. The company is diversified and involved in every part of the energy value chain: power generation (predominantly nuclear and natural gas but also hydro, wind and solar), competitive energy sales, transmission and delivery through its six utilities. The company, the largest operator of nuclear power plants in the country (and the third largest globally), has one of the cleanest generation fleets in the US. Exelon's subsidiaries are involved in grid modernisation projects and the electrification of transportation in an effort to uphold states' commitments to reduce emissions in line with the Paris Climate Accord. Exelon plans to invest $23 billion from 2019-2022 to modernise and improve the resilience of its grid infrastructure.

www.exeloncorp.com

Iberdrola
Spanish multi-national electric utility

4.4%
of total portfolio
(30 September, 2018: 4.4%)

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

www.iberdrola.com

EDF
Nuclear power producer and major distributor

3.8%
of total portfolio
(30 September, 2018: 4.8%)

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

www.edfenergy.com

Ten Largest Holdings
continued

Covanta
Waste-to-energy and waste management

3.7%
of total portfolio
(30 September, 2018: 3.8%)

Covanta, a US-based company, is a leading provider of sustainable waste-to-energy services (circa 70% market share). The company generates revenues from waste disposal contracts with municipalities as well as from sales of the electricity and recycled metals produced as outputs. Covanta provides municipalities with an environmentally sustainable alternative to landfills for waste while also generating electricity; its energy-from-waste facilities convert waste into sufficient renewable energy to power more than one million homes. Covanta generates stable cash flows backed by contracts and hedges on 85% of revenues and further supported by 25% EBITDA margins. We believe Covanta is capable of delivering 10%+ free cash flow growth through 2020 which will support deleveraging and dividend growth. In the meantime, Covanta's dividend yield of 5.7% is attractive and, in our view, sustainable.

www.covanta.com

Terraform Power
Yieldco with contracted wind and solar assets

3.6%
of total portfolio
(30 September, 2018: 3.1%)

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

www.terraformpower.com

RWE
German energy supplier in transition

3.5%
of total portfolio
(30 September, 2018: 2.6%)

RWE, Germany's largest electricity producer and a major supplier across Europe, is reshaping its corporate strategy and portfolio of assets to transform itself into a clean energy power-house. In the past, the company relied heavily on nuclear, coal and natural gas fired plants but the German power sector is being re-formed further to the Fukushima nuclear disaster in 2011 and the government's subsequent decision to shut down all nuclear plants. In a complex asset swap agreed with E.ON last year, RWE is taking over the renewables assets and operations of E.ON and will retain only the renewables and gas storage businesses of its subsidiary Innogy in an exercise designed to propel RWE into position as one of Europe's largest clean energy groups. Further to the transaction, which is expected to complete later this year, RWE will own a 16.7% stake in E.ON which will focus on networks and customer solutions.

www.group.rwe

NextEra Energy Partners
Yieldco with contracted wind and solar assets

3.4%
of total portfolio
(30 September, 2018: 3.1%)

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

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

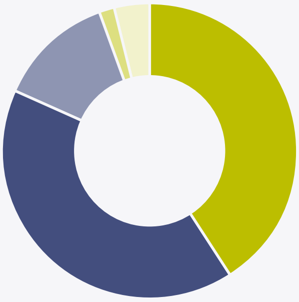
3.3%
of total portfolio
(30 September, 2018: 3.5%)

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

www.nationalgrid.com

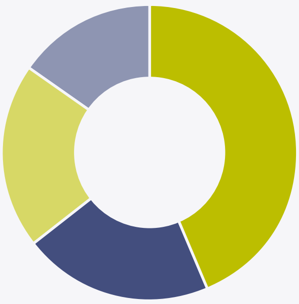
Portfolio Analysis
as at 31 March, 2019

By country or region



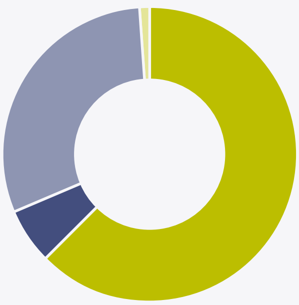
	31 March 2019 Fair value £'000	31 March 2019 % of investments	30 September 2018 Fair value £'000	30 September 2018 % of investments
North America	**63,363**	**41.0**	59,753	39.8
Continental Europe	**63,052**	**40.8**	56,821	37.9
UK	**19,597**	**12.7**	22,572	15.0
Other OECD	**2,666**	**1.7**	2,700	1.8
Total OECD	**148,678**	**96.2**	141,846	94.5
Emerging markets	**5,853**	**3.8**	8,253	5.5
Total	**154,531**	**100.0**	150,099	100.0

By sector



	31 March 2019 Fair value £'000	31 March 2019 % of investments	30 September 2018 Fair value £'000	30 September 2018 % of investments
Integrateds	**67,750**	**43.8**	61,887	41.2
Regulated utilities	**32,074**	**20.8**	31,313	20.9
Renewables	**31,463**	**20.4**	32,730	21.8
Transportation	**23,244**	**15.0**	24,169	16.1
Total	**154,531**	**100.0**	150,099	100.0

By market capitalisation



	31 March 2019 Fair value £'000	31 March 2019 % of investments	30 September 2018 Fair value £'000	30 September 2018 % of investments
More than £10,000 million	**96,889**	**62.7**	86,244	57.5
£5,000 to £10,000 million	**9,242**	**6.0**	8,470	5.6
£1,000 to £5,000 million	**46,929**	**30.4**	51,974	34.6
£200 to £1,000 million	**1,471**	**0.9**	3,411	2.3
Total	**154,531**	**100.0**	150,099	100.0

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

Portfolio Holdings

as at 31 March, 2019

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	9,661	6.3
Enel	Italy	7,172	4.6
Exelon	United States	7,095	4.6
Iberdrola	Spain	6,870	4.4
EDF	France	5,813	3.8
Covanta	United States	5,694	3.7
Terraform Power	United States	5,543	3.6
RWE	Germany	5,354	3.5
NextEra Energy Partners	United States	5,218	3.4
National Grid	UK	5,038	3.3
Top ten investments		**63,458**	**41.2**
Algonquin Power & Utilities	Canada	4,934	3.2
Public Service Enterprise Group	United States	4,707	3.0
EDP-Energias De Portugal	Portugal	4,513	2.9
Williams Companies	United States	4,504	2.9
SSE	UK	4,385	2.8
Ferrovial	Spain	4,306	2.8
American Electric Power	United States	4,157	2.7
DTE Energy	United States	3,711	2.4
Pennon Group	UK	3,670	2.4
Suez	France	3,588	2.3
Top twenty investments		**105,932**	**68.6**
Flughafen Zurich	Switzerland	3,508	2.3
E.ON	Germany	3,454	2.2
Evergy	United States	3,228	2.1
Engie	France	2,991	1.9
Uniper	Germany	2,987	1.9
Snam	Italy	2,917	1.9
Sempra Energy	United States	2,808	1.8
APA Group	Australia	2,666	1.7
Drax	UK	2,596	1.7
ENAV	Italy	2,558	1.7
Top thirty investments		**135,645**	**87.8**
Other investments: 10		18,886	12.2
Total number of investments: 40		**154,531**	**100.0**

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

Condensed Statement of Comprehensive Income

	Notes	Six months ended 31 March 2019 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 31 March 2018 (unaudited) Revenue £'000	Capital £'000	Total £'000	Year ended 30 September 2018 (audited) Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss		**–**	**9,775**	**9,775**	–	(9,663)	(9,663)	–	2,738	2,738
Currency gains/(losses)		**–**	**344**	**344**	–	351	351	–	(52)	(52)
Income	2	**2,308**	**–**	**2,308**	2,524	–	2,524	6,868	29	6,897
Investment management fee		**(401)**	**(401)**	**(802)**	(396)	(396)	(792)	(807)	(807)	(1,614)
Administration expenses		**(300)**	**–**	**(300)**	(411)	–	(411)	(809)	–	(809)
Research expenses		**(51)**	**(51)**	**(102)**	(26)	(26)	(52)	(90)	(90)	(180)
Net return/(loss) before finance costs and taxation		**1,556**	**9,667**	**11,223**	1,691	(9,734)	(8,043)	5,162	1,818	6,980
Finance costs		**(43)**	**(43)**	**(86)**	(36)	(36)	(72)	(111)	(111)	(222)
Net return/(loss) before taxation		**1,513**	**9,624**	**11,137**	1,655	(9,770)	(8,115)	5,051	1,707	6,758
Taxation	3	**(164)**	**–**	**(164)**	(271)	–	(271)	(626)	–	(626)
Net return/(loss) after taxation		**1,349**	**9,624**	**10,973**	1,384	(9,770)	(8,386)	4,425	1,707	6,132
Return/(loss) per ordinary share (pence)	4	**1.47**	**10.47**	**11.94**	1.51	(10.64)	(9.13)	4.82	1.86	6.68

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

All revenue and capital returns in the above statement derive from continuing operations. No operations were acquired or discontinued during the six months ended 31 March, 2019.

The Company has no recognised gains or losses other than those recognised in the Condensed Statement of Comprehensive Income and Condensed Statement of Changes in Equity.

Condensed Statement of Financial Position

	Notes	As at 31 March 2019 (unaudited) £'000	As at 31 March 2018 (unaudited) £'000	As at 30 September 2018 (audited) £'000
Non-current assets				
Equity securities		**154,531**	137,545	150,099
Investments at fair value through profit or loss		**154,531**	137,545	150,099
Current assets				
Debtors and prepayments		**666**	1,789	726
Cash at bank		**5,843**	4,493	467
		6,509	6,282	1,193
Creditors: amounts falling due within one year				
Prime brokerage borrowings		**(20,045)**	(19,992)	(17,542)
Other creditors		**(640)**	(3,091)	(1,428)
		(20,685)	(23,083)	(18,970)
Net current liabilities		**(14,176)**	(16,801)	(17,777)
Net assets		**140,355**	120,744	132,322
Share capital and reserves				
Called-up share capital	5	**919**	919	919
Special reserve		**119,049**	120,539	120,640
Capital reserve	6	**20,387**	(714)	10,763
Revenue reserve		**–**	–	–
Total shareholders' funds		**140,355**	120,744	132,322
NAV per ordinary share (pence)	7	**152.77**	131.43	144.03

Condensed Statement of Changes in Equity

	Six months ended 31 March 2019 (unaudited)				
	Share capital £'000	**Special reserve[1] £'000**	**Capital reserve £'000**	**Revenue reserve £'000**	**Total £'000**
Balance at 1 October 2018	**919**	**120,640**	**10,763**	**–**	**132,322**
Return after taxation	**–**	**–**	**9,624**	**1,349**	**10,973**
Dividends paid (see note 8)	**–**	**(1,591)**	**–**	**(1,349)**	**(2,940)**
Balance at 31 March 2019	**919**	**119,049**	**20,387**	**–**	**140,355**

	Six months ended 31 March 2018 (unaudited)				
	Share capital £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2017	919	122,095	9,056	–	132,070
Return after taxation	–	–	(9,770)	1,384	(8,386)
Dividends paid (see note 8)	–	(1,556)	–	(1,384)	(2,940)
Balance at 31 March 2018	919	120,539	(714)	–	120,744

	Year ended 30 September 2018 (audited)				
	Share capital £'000	Special reserve[1] £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2017	919	122,095	9,056	–	132,070
Return after taxation	–	–	1,707	4,425	6,132
Dividends paid (see note 8)	–	(1,455)	–	(4,425)	(5,880)
Balance at 30 September 2018	919	120,640	10,763	–	132,322

1. The share premium account was cancelled on 9 November, 2016. The resultant special reserve may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to shareholders and, in particular, smoothing payments of dividends to shareholders.

Condensed Statement of Cash Flows

	Six months ended 31 March 2019 (unaudited) £'000	Six months ended 31 March 2018 (unaudited) £'000	Year ended 30 September 2018 (audited) £'000
Net return/(loss) before finance costs and taxation	**11,223**	(8,043)	6,980
(Decrease)/increase in accrued expenses	**(129)**	28	165
Overseas withholding tax	**(164)**	(232)	(855)
Deposit interest income	**(46)**	(13)	(48)
Dividend income	**(1,996)**	(2,428)	(6,815)
Fixed-interest income	**–**	(6)	(5)
Realised (gains)/losses on foreign exchange transactions	**(344)**	(351)	52
Dividends received	**2,068**	2,071	6,364
Deposit interest received	**46**	13	48
Fixed-interest income received	**–**	31	31
Interest paid	**(86)**	(72)	(222)
(Gains)/losses on investments	**(9,775)**	9,663	(2,738)
Increase in other debtors	**(2)**	(135)	(7)
Net cash flow from operating activities	**795**	526	2,950
Investing activities			
Purchases of investments	**(21,398)**	(93,420)	(127,125)
Sales of investments	**26,347**	88,934	121,956
Net cash from/(used in) investing activities	**4,949**	(4,486)	(5,169)
Financing activities			
Movement in prime brokerage borrowings	**2,503**	10,636	8,186
Dividends paid	**(2,940)**	(2,940)	(5,880)
Net cash (used in)/from financing activities	**(437)**	7,696	2,306
Increase in cash	**5,307**	3,736	87
Analysis of changes in cash during the period			
Opening balance	**467**	432	432
Foreign exchange movement	**69**	325	(52)
Increase in cash as above	**5,307**	3,736	87
Closing balance	**5,843**	4,493	467

Notes to the Condensed Financial Statements

for the six months ended 31 March, 2019

1. Accounting policies

(a) Basis of preparation

The Condensed Financial Statements have been prepared in accordance with Financial Reporting Standard ("FRS") 104 Interim Financial Reporting and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential amendments. The Condensed Financial Statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and approval as an investment trust has been granted.

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

The financial information contained in this Interim Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the periods ended 31 March, 2019 and 31 March, 2018 has not been audited.

The information for the year ended 30 September, 2018 has been extracted from the latest published audited Financial Statements which have been filed with the Registrar of Companies. The report of the Auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

(b) Income

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

(c) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the revenue account except where they directly relate to the acquisition or disposal of an investment, in which case they are charged to the capital account; in addition, expenses are charged to the capital account where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the management fee, research expenses 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 Condensed Statement of Comprehensive Income on the same basis as the particular item to which it relates using the Company's effective rate of tax for the period, based on the marginal basis.

(e) Valuation of investments

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

1. Accounting policies continued

(f) Cash and cash equivalents

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

(g) Borrowings

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

(h) Segmental reporting

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

(i) Nature and purpose of reserves

Special reserve

The special reserve arose following court approval in November 2016 to transfer the £123,609,000 from the share premium account. This reserve is distributable and may be used, where the Board considers it appropriate, by the Company for the purposes of paying dividends to shareholders and, in particular, augmenting or smoothing payments of dividends to shareholders. There is no guarantee that the Board will in fact make use of this reserve for the purpose of 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 research and 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 Condensed 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 Condensed Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the translation of foreign currencies are recognised in the revenue or capital account of the Condensed Statement of Comprehensive Income depending on the nature of the underlying item.

(k) Dividends payable

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

2. Income

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000	Year ended 30 September 2018 £'000
Income from investments (revenue account)			
UK dividends	**238**	332	1,144
Overseas dividends	**1,758**	2,096	5,282
Overseas fixed-interest	**–**	6	5
Stock dividends	**266**	77	389
	2,262	2,511	6,820
Other income (revenue account)			
Deposit interest	**46**	13	48
Total income	**2,308**	2,524	6,868

During the six months ended 31 March, 2019, the Company received no special dividends (31 March, 2018: nil and 30 September, 2018: £224,000 of which £195,000 was recognised as revenue and is included within the income from investments figure above, and £29,000 was recognised as capital dividends and is included in the capital column of the Condensed Statement of Comprehensive Income).

3. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year ending 30 September, 2019 is 19% (2018: 19%).

4. Return/(loss) per ordinary share

	Six months ended 31 March 2019 p	Six months ended 31 March 2018 p	Year ended 30 September 2018 p
Revenue return	**1.47**	1.51	4.82
Capital return/(loss)	**10.47**	(10.64)	1.86
Total return	**11.94**	(9.13)	6.68

The returns per share are based on the following:

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000	Year ended 30 September 2018 £'000
Revenue return	**1,349**	1,384	4,425
Capital return/(loss)	**9,624**	(9,770)	1,707
Total return	**10,973**	(8,386)	6,132
Weighted average number of ordinary shares in issue	**91,872,247**	91,872,247	91,872,247

5. Ordinary share capital

	31 March 2019		31 March 2018		30 September 2018	
	Number	£'000	Number	£'000	Number	£'000
Issued and fully paid						
Ordinary shares of 1p each	**91,872,247**	**919**	91,872,247	919	91,872,247	919

The Company was admitted to the Main Market of the London Stock Exchange on 26 September, 2016. The total number of ordinary shares in the Company in issue immediately following admission was 91,872,247, each with equal voting rights.

6. Capital reserve

	31 March 2019 £'000	31 March 2018 £'000	30 September 2018 £'000
Opening balance	**10,763**	9,056	9,056
Movement in investment holdings gains	**8,198**	(11,244)	217
Gains on realisation of investments at fair value	**1,577**	1,581	2,521
Currency gains/(losses)	**344**	351	(52)
Investment management fees	**(401)**	(396)	(807)
Finance costs	**(43)**	(36)	(111)
Research expenses	**(51)**	(26)	(90)
Capital dividends received	**–**	–	29
	20,387	(714)	10,763

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March, 2019 includes gains of £17,652,000 (31 March, 2018: losses of £2,006,000 and 30 September, 2018: gain of £217,000) which relate to the revaluation of investments held at the reporting date.

7. NAV per ordinary share

	As at 31 March 2019	As at 31 March 2018	As at 30 September 2018
NAV attributable (£'000)	**140,355**	120,744	132,322
Number of ordinary shares in issue (note 5)	**91,872,247**	91,872,247	91,872,247
NAV per share (p)	**152.77**	131.43	144.03

8. Dividends on ordinary shares

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000	Year ended 30 September 2018 £'000
Fourth interim dividend for 2017 of 1.60p (paid on 30 November, 2017)	**–**	1,470	1,470
First interim dividend for 2018 of 1.60p (paid on 28 February, 2018)	**–**	1,470	1,470
Second interim dividend for 2018 of 1.60p (paid on 31 May, 2018)	**–**	–	1,470
Third interim dividend for 2018 of 1.60p (paid on 31 August, 2018)	**–**	–	1,470
Fourth interim dividend for 2018 of 1.60p (paid on 30 November, 2018)	**1,470**	–	–
First interim dividend for 2019 of 1.60p (paid on 28 February, 2019)	**1,470**	–	–
	2,940	2,940	5,880

A second interim dividend for 2019 of 1.60p will be paid on 31 May, 2019 to shareholders on the register on 3 May, 2019. The ex-dividend date was 2 May, 2019.

9. Transaction costs

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

	Six months ended 31 March 2019 £'000	Six months ended 31 March 2018 £'000	Year ended 30 September 2018 £'000
Purchases	**19**	224	280
Sales	**13**	86	106
	32	310	386

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

Further to the passing of the continuation vote on 5 March, 2019 the Company has ceased to pay a contribution to the Investment Manager's research costs.

10. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date;
Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and
Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 March 2019	Notes	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss					
Quoted equities	a)	**154,531**	**–**	**–**	**154,531**
Total		**154,531**	**–**	**–**	**154,531**

As at 31 March 2018	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	137,545	–	–	137,545
Total		137,545	–	–	137,545

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

a) Quoted equities and preference shares

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

11. Related party transactions and transactions with the Investment Manager

The Company has an agreement with Tortoise UK for the provision of investment management services.

The management fee for the six months ended 31 March, 2019 was calculated, on a quarterly basis, at 1.25% per annum of the net assets of the Company up until 5 March, 2019. Thereafter, the management fee was calculated, on a quarterly basis, at 1.00% per annum of the net assets of the Company. The management fee is chargeable 50% to revenue and 50% to capital. During the six months, the Investment Manager earned fees of £802,000 (half-year ended 31 March, 2018: £792,000 and financial year ended 30 September, 2018: £1,614,000); the balance outstanding and payable to Tortoise UK at the end of the half-year was £402,000 (31 March, 2018: £377,000 and 30 September, 2018: £414,000).

There were no related party transactions undertaken by the Company in the six months ended 31 March, 2019.

Interim Management Report

The principal risks and uncertainties that could have a material impact on the Company's performance have not changed from those set out in detail on pages 15 to 17 of the Company's Annual Report for the year ended 30 September, 2018.

The Directors consider that the Chairman's Statement and the Investment Manager's Report on pages 2 to 4 of this Interim Report, the above disclosure on related party transactions and the Directors' Responsibility Statement below, together constitute the Interim Management Report of the Company for the six months ended 31 March, 2019 and satisfy the requirements of Disclosure Guidance and Transparency Rules 4.2.3 to 4.2.11 of the FCA.

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

Directors' Responsibility Statement

The Directors listed on page 23 of this Interim Report confirm that to the best of their knowledge:

(i) the condensed set of Financial Statements has been prepared in accordance with FRS 104 (Interim Financial Reporting) and give a true and fair review of the assets, liabilities, financial position and profit and loss of the Company as required by Disclosure Guidance and Transparency Rule 4.2.4 R;
(ii) the Interim Management Report includes a fair review, as required by Disclosure Guidance and Transparency Rule 4.2.7 R, of important events that have occurred during the six months ended 31 March, 2019 and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
(iii) the Interim Management Report includes a fair review of the information concerning related party transactions as required by Disclosure Guidance and Transparency Rule 4.2.8 R.

This Interim Report was approved by the Board on 22 May, 2019 and the Directors' Responsibility Statement was signed on its behalf by:

David Simpson
Chairman

22 May, 2019

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 Tortoise Advisors UK Limited.

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

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

Company – Ecofin Global Utilities and Infrastructure Trust plc.

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

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

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

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

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

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

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

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

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

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

Investment Manager and Alternative Investment Fund Manager ("AIFM") – Tortoise Advisors UK Limited. The responsibilities and remuneration of the Investment Manager are set out in the Directors' Report and note 3 to the Financial Statements in the Company's Annual Report.

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 Directors' Remuneration Report which starts on page 26 of the Annual 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 period. Ongoing charges are calculated in accordance with AIC recommended methodology. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares. Further to MiFID II, research costs (which were previously included in the costs of buying and selling investments) were paid for separately by the Company and included as ongoing charges. With effect from 5 March, 2019, the Company has ceased to make a contribution to the Investment Manager's research costs.

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

Tortoise – Tortoise Investments, LLC is a privately owned US-based firm which owns a family of investment management companies (collectively "Tortoise"). Tortoise has in excess of US$21 billion of client funds under management including six New York Stock Exchange listed closed-end funds. Tortoise invests in essential assets including energy infrastructure. It was announced on 3 December, 2018 that Ecofin Limited had been acquired by Tortoise Investments, LLC. Ecofin Limited's name has since been changed to Tortoise Advisors UK Limited.

Tortoise Advisors UK Limited – the Investment Manager and AIFM. Tortoise Advisors UK Limited is regulated by the FCA and SEC and fully owned by Tortoise.

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

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

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, the MSCI World Utilities Index and the S&P Global Infrastructure Index which serve as reference points, and ratios to understand the impact of factors such as gearing, currencies, sub-sectors, geographical allocation and stock selection decisions on the Company's overall investment performance. Stock selection is measured against relevant local and regional indices and monitored by the Board.

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

Return on net assets

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

	Page	Six months to 31 March 2019	Year to 30 September 2018
Opening NAV per share	1	**144.03p**	143.75p
Dividends paid	1, 17	**3.20p**	6.40p
Closing NAV per share	1	**152.77p**	144.03p
Total return on net assets		**6.1%**	4.8%

Return to shareholders

The total return to the shareholder assumes that each dividend received was reinvested into the Company's shares on the date on which the shares were quoted ex-dividend.

	Page	Six months to 31 March 2019	Year to 30 September 2018
Opening share price	1	**124.50p**	129.50p
Dividends paid	1, 17	**3.20p**	6.40p
Closing share price	1	**129.00p**	124.50p
Total return to shareholder		**3.6%**	1.1%

Dividends paid and payable are set out in note 8 on page 17.

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

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

Further to MiFID II, research costs (which were previously included in the costs of buying and selling investments) were paid for separately by the Company and included as ongoing charges. With effect from the passing of the continuation vote on 5 March, 2019, research costs are now assumed by the Investment Manager.

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

The Company agreed with the Investment Manager that the annual investment management fee would be reduced to 1% of the net assets of the Company with effect from the passing of the continuation vote at the Annual General Meeting on 5 March, 2019. Furthermore, from the same date, the Company ceased to pay a contribution to the Investment Manager's research costs.

Company Information

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

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Financial calendar

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

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

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

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

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.tortoiseadvisors.com**

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

Notes

Designed and produced by Instinctif Partners creative.instinctif.com

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