Ecofin Global Utilities and Infrastructure Trust plc

Report and Accounts 2019

Contents

Financial Highlights
as at 30 September, 2019

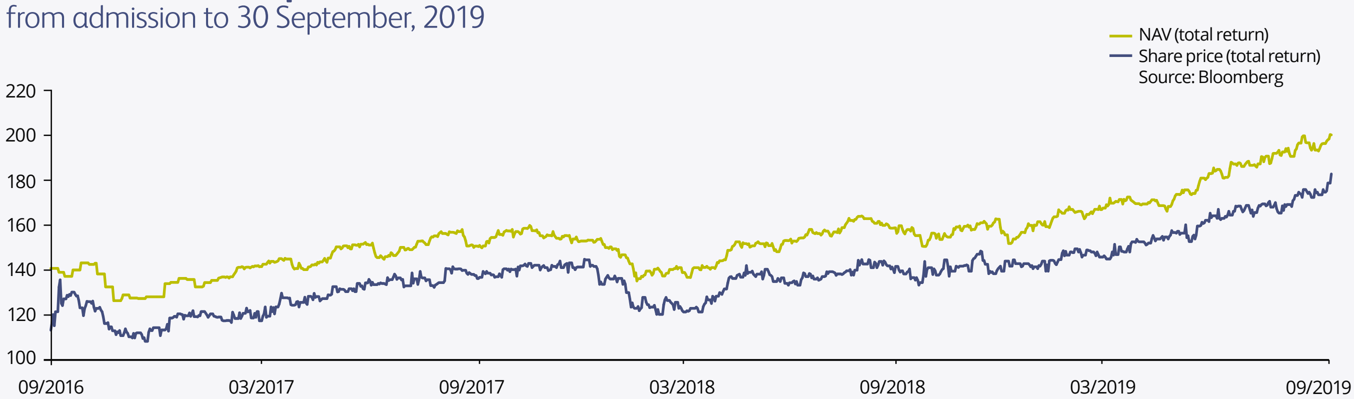
Summary	As at or year to 30 September 2019	As at or year to 30 September 2018	% change
Net assets attributable to shareholders (£'000)	**161,502**	132,322	+22.1
Net asset value ("NAV") per share	**175.79p**	144.03p	+22.1
Share price (mid-market)	**157.00p**	124.50p	+26.1
Discount to NAV[1]	**10.7%**	13.6%	
Revenue return per share	**5.48p**	4.82p	
Dividends paid per share	**6.40p**	6.40p	
Dividend yield[1,2]	**4.1%**	5.1%	
Gearing on net assets[1,3]	**6.3%**	13.4%	
Ongoing charges figure[1,4]	**1.68%**	1.99%	

1. Please refer to Alternative Performance Measures on page 62.
2. Dividends paid (annualised) as a percentage of share price.
3. Gearing is the Company's borrowings (including the net amounts due from/to brokers) less cash divided by net assets attributable to shareholders.
4. The ongoing charges figure is calculated in accordance with guidance issued by the Association of Investment Companies ("AIC") as the operating costs (annualised) divided by the average NAV (with income) throughout the year.

Performance for periods to 30 September 2019	1 year %	3 years %	Since admission on 26 September 2016[5] %
NAV per share total return[6]	**27.4**	44.9	43.1
Share price total return[6]	**32.3**	50.8	61.8
Indices (total returns in £):			
FTSE All-Share Index	**2.6**	21.5	21.3
FTSE ASX Utilities Index	**8.9**	-11.8	-10.6
MSCI World Index	**8.7**	43.5	43.4
MSCI World Utilities Index	**29.3**	46.5	43.5
S&P Global Infrastructure Index	**21.4**	32.4	31.6

5. The Company was incorporated on 27 June, 2016 and its investment activities began on 13 September, 2016 when the liquid assets of Ecofin Water & Power Opportunities plc ("EWPO") were transferred to it. The formal inception date for the measurement of the Company's performance is 26 September, 2016, the date its shares were listed on the London Stock Exchange.
6. Total return includes dividends paid and reinvested immediately. Please also refer to the Alternative Performance Measures on page 62.

NAV and share price
from admission to 30 September, 2019



Chairman's Statement

Performance
Since the start of the Company's financial year, equity markets have risen, global growth has decelerated and yields on ten-year government bonds, which had been rising since the middle of 2016, have fallen close to historic lows in many economies. Continuing uncertainty about international trade and geo-political issues has undermined business investment, resulting in yet more easing of monetary policies in most developed markets in efforts to maintain economic expansion.

Although lower bond yields were helpful to the performance of shares in our utilities and infrastructure sector, weaker growth constituted a headwind and there were many adverse stock specific factors to be negotiated. This made careful stock selection indispensable to good performance. The companies chosen by our Investment Manager very often delivered earnings and cash flow results that exceeded expectations so the Company's NAV made excellent progress.

In the year ended 30 September, 2019, the NAV per share increased by 22.1% and, assuming the reinvestment of dividends, the total return was 27.4%. Over the same period, the price of the Company's shares rose by 26.1% and the total return on the shares, assuming the reinvestment of dividends, was 32.3%. In comparison, world equity markets (as measured by the MSCI World Index in Sterling terms) advanced a more modest 8.7%. The total return on the MSCI World Utilities Index was 29.3% and the S&P Global Infrastructure Index, which lagged the performance of its largest constituents – utilities – by a significant margin for the first part of the financial year, produced a total return of 21.4% (both in Sterling terms).

The end of the Company's financial year also marked its third anniversary since listing on the London Stock Exchange. We are pleased to report that the Investment Manager has delivered strong performance over the period, helped as much by its choice of those stocks to avoid as of those to buy. Since admission, the total return on the NAV and the Company's shares has been 12.6% per annum and 17.3% per annum, respectively: these are ahead of our target total return of 6-12% per annum over the longer term.

Discount to NAV
During the financial year, the discount to NAV averaged a disappointing 12.3% but the Investment Manager's and your Board's efforts to improve perceptions of the attractions of the Company appear to have paid off with the discount often nearer to 8% by September 2019.

Together with the Investment Manager, we are continuing our efforts to minimise the discount; our goal is to grow the capital base of the Company. In September, we appointed Stifel Nicolaus Europe Limited as the Company's broker, seeking its advice and assistance in raising the profile of the Company with a range of potential new investors, and we are pleased with this new relationship.

Dividends
Dividends paid to shareholders during the financial year totalled 6.4p per share, representing a yield of 4.1% based on the share price at year-end; the yield based on year-end NAV, however, was below 4%. Helpfully, our expectations from last year have been fulfilled and the Company's dividend cover has improved from 75.3% to 85.6%, partly from an 8% increase in investment income and partly from an even larger percentage decrease in the Company's costs which came principally from the reduction in the annual investment management fee.

Given the Company's strong performance and our Investment Manager's confidence in the outlook, your Board has decided to increase the quarterly dividend rate by 3.1% to 1.65p per share (6.60p per annum) with effect from the next payment on 28 February, 2020.

Tortoise/Ecofin
It was announced in December 2018 that the Company's Investment Manager, Ecofin Limited ("Ecofin"), had been acquired by Tortoise Investments LLC ("Tortoise"), a privately-owned firm based in Kansas City. Tortoise, a specialist investor in essential assets and an experienced manager of closed-end funds, has integrated Ecofin and Ecofin has changed its name to Tortoise Advisors UK Limited ("Tortoise UK"). Tortoise UK remains a separate legal entity which is regulated by the FCA and SEC. We welcome Tortoise's support for the Company and the resources it is providing to Tortoise UK which provide a strong base for growth. We are also encouraged by Tortoise's commitments to sustainability and active ownership, to which we attach great importance.

We are recommending that the Company change its name to Tortoise Global Infrastructure Trust plc. This both simplifies the current name and reflects our Investment Manager's change in ownership. The investment policy and universe remain unchanged and the portfolio still has a majority allocation to utilities which are the largest component of the now well-established infrastructure sector categorisations and indices. A resolution proposing the new name is included in the Notice of Annual General Meeting ("AGM") for shareholders' consideration. If the resolution is approved, the new corporate name will be registered with Companies House and the ticker will change to TGIT.LN.

AIC sector name change

The AIC, further to a recommendation by your Company, is renaming its Utilities sector as the Infrastructure Securities sector on 16 December, 2019. This new sector will comprise those investment companies which invest predominantly (over 80%) in the listed securities of infrastructure (including utilities) companies. We are pleased with this development as the sector's new name describes clearly the breadth of the investment universe of its constituents and their focus on listed securities.

Outlook

Between the end of the financial year and 13 December, the NAV total return has been -7.1% due predominantly to the increase in the value of Sterling. The shares have returned -3.5% and the discount to NAV has narrowed to 7.3%. The Investment Manager has positioned the portfolio to capitalise on the rapid changes underway in power markets, particularly related to environmental and sustainability issues, and on the investment spending required to upgrade and update the economic infrastructure necessary to support economic growth. This will continue to provide the prospect for higher valuations and the ongoing success of your Company.

David Simpson
Chairman

17 December, 2019

Investment Manager's Report

The economy and markets

The economic and political backdrop caused considerable equity market volatility during the year ended 30 September, 2019 but these episodes, usually caused by underwhelming economic data, deepening trade disputes or fears over the outlook for global growth, tended to be followed by gains and even new all-time highs for some equity markets. After a sharp decline during the fourth quarter of 2018 (-11.3%), the MSCI World Index rallied by 22.5% between 1 January and 30 September, 2019, amplified slightly by the weakness of Sterling against the U.S. dollar. Meanwhile, economic conditions justified rate reductions for many central banks by the middle of 2019, and the 10-year U.S. Treasury yield, which in late 2018 stood at over 3% and was widely predicted to rise to 4%, fell to 1.7% by 30 September, 2019. For the Company's fiscal year, the MSCI World Index rose by 8.7% (2.4% in local currency). Unless indicated otherwise, all equity market and Company returns are stated as total returns in Sterling.

As 2018's synchronised growth morphed into a global slowdown, our sectors continued to deliver generally better than anticipated earnings and guidance and share prices benefitted as more defensive, less economically sensitive, qualities were sought by investors. With the exception of a period of underperformance in the first calendar quarter of 2019, the MSCI World Utilities Index outpaced the MSCI World Index by a significant margin during the year and so did the S&P Global Infrastructure Index which is approximately 40% comprised of utilities with the balance in other economic infrastructure sectors (energy infrastructure and transportation).

Performance

The Company's NAV increased by 27.4% over the year on a total return basis. Companies in the portfolio generally continued to deliver good results and healthy cash flows, and their share prices received a strong additional push when 'risk off' moods set in; we also managed to steer clear of several large capitalisation poor performers. The modest amount of leverage contributed positively and, as the portfolio is unhedged, the weakness of Sterling against the U.S. dollar added about 3.3 percentage points to the performance of the underlying investments. The North American and Continental European portfolios each advanced by approximately 26% while the U.K. and small 'rest of world' portions gained about 6% and 8%, respectively (total returns in local currency). By sub-sector, utilities (including renewables) were the stand-out performers while pure infrastructure names advanced more modestly.

Although there was unusually little dispersion of returns between Continental European and North American utilities averages over the year, the dispersion of returns for individual names in the space continued to be striking (for example, +/- 45% across Europe and globally between 1 January and 30 September, 2019). The holdings which provided the best contributions to NAV performance included NextEra Energy, Enel, Iberdrola, Terraform Power, RWE and Algonquin Power & Utilities – they were all amongst the highest conviction (i.e., largest) positions in the portfolio, not least because they are strategically focussed on renewable energies and network infrastructure build-outs. Ferrovial, the Spanish infrastructure group and part-owner of Heathrow, also performed very well (+54%). Very few holdings saw their share prices decline and only EDF's impact was noteworthy. EDF news-flow was gloomy and included project delays and cost over-runs but we expect that EDF's impending internal restructuring – to be presented to the French government which owns 83.7% of the company – and France's potential regulatory reform of nuclear energy could yet add value. During the year, we avoided the temptations of Centrica, PG&E (California's largest utility, which filed for bankruptcy in January 2019) and infrastructure giant Atlantia (implicated, due to its toll road licenses, in the Genoa bridge collapse), and side-stepped the Spanish regulated names while retaining our confidence in Iberdrola, the Company's largest European holding.

This year's performance has helped to build a strong track record for the Company. Since the Company's listing just over three years ago on 26 September, 2016, the NAV has increased by 12.6% per annum while the Company's shares have returned 17.3% per annum. These results fortify our confidence in our ability to continue to deliver total returns of 6-12% per annum over the longer term investing in this universe.

Sector and portfolio developments

Macroeconomics and geo-political tensions raised the appeal of safe-haven assets during the year. The wholehearted change in sentiment about the path for interest rates and the flattening of yield curves was also helpful to the performance of utilities globally and the Company's NAV. As a bonus, these companies were delivering on upgraded earnings forecasts in view of the improvement in power and carbon emission allowance prices. Strength was broadly based across regulated utilities, integrated names and yieldcos.

Performance was sluggish during the second half of calendar 2018 for the Company's investments in energy infrastructure (pipelines) and transportation services due to a slowdown in air traffic and heightened concern for toll road concessions businesses further to the bridge collapse in Genoa. These sub-sectors regained favour this year on a relative value basis and the recovery in the oil price has helped the pipelines businesses. The return of M&A to our sectors is also highlighting the value in listed versus private infrastructure assets (water, renewables, airports).

Geographic and sub-sector allocations did not change materially during the year. Exposure to Continental Europe hovered around 40% while the allocation in North America inched higher, at the expense of emerging markets. Emerging markets exposure declined because cash was returned to the portfolio further to a tender offer for the outstanding shares of Energy Development Corp., one of the world's largest producers of geothermal energy based in the Philippines. Furthermore, we kept a cautious stance on Asian markets due to the uncertainty surrounding U.S./China trade talks. Atlantica Yield and Clearway Energy (formerly NRG Yield) shares were sold just ahead of the bankruptcy of PG&E with which they both have contracts which could be at risk, potentially impinging on free cash flows.

PG&E merits a mention. California's utilities represent approximately 7% of the U.S. utilities universe and were among the more attractive investment opportunities, in our view, thanks to California's initiatives requiring aggressive migration to renewables supply, rapid growth in transmission capex, and a highly constructive regulatory framework. Even so, we have generally avoided Californian utilities and the Company's NAV benefitted from this caution. The first fire event in California in 2017 was the subject of a surprisingly negative ruling on cost recovery by the California Public Utilities Commission. We determined that it was either possible or likely that climate change may be creating a more inhospitable environment for fire risk in certain regions which, in our environmental, social and governance ("ESG") framework, elevates the importance of clarity in regulatory recovery of costs associated with natural disasters. In Florida, for example, there is a robust framework related to hurricane damage to utility systems. Our risk analysis with respect to California will evolve depending on our interpretation of how productive and protective the regulatory response is.

A new position was established in Evergy, one of the largest electric utilities in the Midwest of the U.S. formed by the recent merger of two regional power companies seeking to scale-up to meet the demands of 'greening the grid'. We participated in the IPO of Neoen, a French renewable developer and also included Italy's multi-utility Iren, a company whose businesses span regulated (energy and water networks and waste collection), quasi-regulated (hydro generation and waste-to-energy plants) and unregulated activities (generation from hydroelectric and thermoelectric plants). Iren's shares have been trading at a discount to its peers' valuations, its management has a strong track record, and we believe there is good visibility on the company's delivery of its business plan which includes dividend growth of 10% per annum between 2018 and 2023.

We also added significantly to the position in Portugal's EDP whose shares, notwithstanding a takeover bid by its largest shareholder China Three Gorges, had lagged. We expected the bid to fail, encouraging EDP's management to refocus on restructuring its portfolio and growing its renewables division. We fully exited E.ON, one of the largest companies in the sector, in the summer while retaining RWE, and the relative price performance of these two names over the subsequent months was rewarding.

Exposure to emerging markets averaged 6% of the portfolio and included Hong Kong-listed Beijing Capital International Airport and Huaneng Renewables throughout the year. We also held a position in Thailand's Glow Energy until a state-owned Thai company acquired a majority stake in the company from Engie and we participated in the tender offer for the minority stake. Shares in Huaneng Renewables withstood local market weakness but Beijing Airport's share price suffered as analysts took a pessimistic view about a diversion of traffic to Beijing's new Daxing Airport. A new holding in Brazil's Neoenergia, still 50%-owned by Iberdrola after its IPO in June, has been profitable to date; Neoenergia is Brazil's largest private power distributor, supplying electric power to 20% of the Brazilian population.

Not 'business as usual'

It is not 'business as usual' in the Company's sectors. As attention on the impacts of climate change on our planet intensifies, corporate strategies are changing very rapidly to meet the urgent demands for more and cleaner electricity and to prioritise the mitigation of environmental risks. Population and GDP growth and the electrification of transportation, industry and buildings are driving increasing demand for electricity. At the same time, there is a race globally for lower carbon footprints in manufacturing and this is also true of the power sector, at least in Europe and North America. As almost 80% of CO_2 emissions are produced through the use of coal and oil by industry (including power generation), transport, and residential and commercial sectors (as of 2017, according to Citi Global Insights 2019), the path to serious emissions reductions necessarily includes lowering the use of these two fuels.

The majority of capital investment globally in new electricity generating capacity is, therefore, and will continue to be directed to zero-carbon renewables (predominantly solar and wind) where new technologies have driven their production costs so significantly lower since 2010. According to Bloomberg New Energy Finance data and JP Morgan, the global grid will move from 2/3 fossil-fuel based to 2/3 zero-carbon based by 2050. Climate policy and regulations are playing an important role, and we expect that current estimates for renewable capacity additions will prove too conservative; the net-zero greenhouse gas emissions by 2050 target will require significantly faster adoption of renewables as well as carbon capture technologies and a transformation in consumption habits.

Ten years ago, close to 50% of the largest integrated European utilities' operating profits stemmed from conventional power generation businesses, largely dependent on commodity prices, and this proportion has declined to less than 20% today. As clean power – renewables based on long-term contracts with highly rated counterparties – and regulated power networks replace more commodity-driven conventional generation, business models are being de-risked and there is greater predictability of earnings and cash flows. RWE is a good example: The P/E valuation of RWE has increased since its asset swap with E.ON was announced in 2018 and we expect the re-rating of its shares to persist as the company transforms itself into a renewable energy provider. At least for the foreseeable future, companies in our portfolio are able to pursue 'planet and profit'.

Investment selection criteria and stewardship

Our strategy is to provide capital to companies which are demonstrably committed to the energy transition and have fundamentally strong ESG credentials. We are keen to highlight the portfolio's orientation toward clean generators and suppliers of electricity and the investment required by these companies to accomplish targets for emissions reductions, greener grids and eventually decarbonisation.

Knowledge of these ESG factors and active ownership – engagement with corporates and voting on all resolutions at meetings – are integral to our investment approach. Companies with a comprehensive understanding of and strategy around their ESG issues are, in our view, more capable of mitigating risks and enhancing their performance for over the long-term.

Recently, Tortoise became a signatory to the Principles for Responsible Investment ("PRI"), the global network for financial industry participants committed to integrating ESG considerations into their investment practices. Our investment and engagement practices will not change but Tortoise's signing should improve the transparency of our sustainability efforts and foster alignment of Tortoise's goals with respect to sustainability.

The Company's portfolio screens well in terms of carbon emissions, i.e. tonnes of CO_2 emitted per megawatt hour of electricity generation. The portfolio's electricity generators have CO_2 emissions which, all tallied, as at 31 October, 2019, were 27.3% below the average emissions of the electricity grid in which the companies operate, at least partly because they have relatively little generation derived from coal (10%). In comparison, the CO_2 emissions of the constituents of the MSCI World Utilities Index are only slightly (7.5%) lower than the average emissions of the relevant grid and more than twice as much of their generation is derived from coal (23.1%). Companies in which EGL is invested are planning to build c. 22GW of new renewable capacity per annum over the next 3 years, an estimated 15-20% of all new installations globally (if we exclude China, the share is closer to 25%).

Gearing and yield

The level of gearing on net assets averaged 11% during the financial year. Gearing reached a high of 16% of net assets in December 2018, when equity markets were rattled by concerns for global growth, and again in May 2019. Borrowings were reduced in June 2019 in view of the very strong rises in equity markets and the Company's NAV and the greater volatility in financial markets. As at 30 September, 2019 gearing was 6% of net assets and it has been allowed to drift slightly lower since. With the exception of Neoen, all of the holdings in the portfolio during the year paid a dividend and the historic yield on the portfolio was 4.3% as at 30 September, 2019. We forecast 5-7% per annum growth in dividends from the portfolio's current holdings.

Outlook

The investment needs for power (detailed above) are matched when we look more broadly at the network infrastructure – water, roads, airports, railways – required to support economic growth and to meet the UN's Sustainable Development Goals ("SDGs"). The yawning gap between investment requirements and current spending commitments will have to be addressed by governments and private sources and the latter will need to be adequately incentivised by regulators. The adoption of climate change targets such as 'carbon neutrality' and 'zero emission' by an increasing number of countries and companies bodes well for an acceleration in the development in clean energy, and this transformation represents a powerful growth driver for our investment universe. Unlike in the past when the power generation sector was seen as purely defensive, the clean generation universe in particular has shifted to providing predictable growth, an attractive feature in uncertain times and a strong support for stock values. Notwithstanding their strong performance over the last year, utilities and economic infrastructure shares, in our view, still look undervalued relative to the bond market, to their own solid fundamentals and growth prospects, and to the valuations that private equity operators are ready to pay for comparable assets.

Tortoise Advisors UK Limited
Investment Manager
17 December, 2019

Ten Largest Holdings

as at 30 September, 2019

NextEra Energy

Largest producer globally of wind and solar energy

7.5%

(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 and its integrated system of transmission and distribution lines serve approximately 5 million customers in Florida. NextEra Energy Resources (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 $50-55 billion through 2022, is one of the largest investors in clean energy and infrastructure in the United States. The Company's holding in NextEra Energy is a combination of common stock and convertible preferred stock.

www.nexteraenergy.com

Iberdrola

Spanish multi-national electric utility

4.8%

(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 U.K., Mexico and Brazil. Iberdrola, which owns Scottish Power, is one of the prime wind energy producers in the U.K. and has transmission and distribution networks in Britain. With its 81% stake in Avangrid, a company created in 2015 to hold the combined interests of Iberdrola USA and UIL Holdings which it purchased, Iberdrola is also the third largest wind energy producer in the U.S. and a distributor of electricity and gas in several north eastern States. In July 2019, Iberdrola floated c. 17% of its Brazilian operation, Neoenergia, on the Sao Paulo stock exchange, an offering which the Company participated in. Neoenergia's capacity in Brazil, where it provides electricity to over 34 million people, is 85% derived from clean energies. Worldwide, Iberdrola is focused on networks and renewables, regulated and long-term contracted businesses, and the company is accelerating its investments in these prime growth areas.

www.iberdrola.com

Enel

Large, multi-national renewable energy operator

4.4%

(2018: 2.9%)

Enel is an Italian multi-national 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 renewables (predominantly wind), network infrastructure, customer services (64 million customers) and thermal generation. Enel is one of the world's largest operators of renewables and the company estimates that 62% of the energy it generates in 2021 will be emissions-free. Enel also 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 urbanisation – and its strategy is delivering improving margins and strong growth in earnings per share and dividends.

www.enel.com

EDP-Energias de Portugal

Leading renewables player globally

4.1%

(2018: 1.5%)

EDP, a Lisbon-based generator and distributor of electricity, operates in 16 countries and almost 70% of its energy is produced from renewable resources. EDP was an early mover into renewable energies: In 2007, by which time it had been almost fully privatised, EDP acquired a Texas-based wind producer which made it the fourth largest wind producer in the world at that time. Since 2006 it has invested over €20 billion in renewables, of which 75% has been in onshore wind and 40% in the U.S.. The company has majority stakes in Madrid-based EDPR and EDP Brasil, which are both listed companies. Net cash flow generation is strong and investments are focussed on wind (onshore and offshore) and solar – the company is accelerating renewables growth and expects that 90% of its electricity will be generated from renewable sources by 2030 – and also networks in Brazil. In 2018 EDP received a €9 billion bid for the company from its largest shareholder, China Three Gorges, which collapsed in April 2019 when it was firmly opposed by the board and shareholders, including your Company.

www.edp.com

SSE

UK electricity and gas production and supply

4.0%

(2018: 2.8%)

SSE generates, distributes and supplies electricity and produces, distributes and supplies gas to customers in the United Kingdom and Ireland. Already the U.K.'s leading generator of electricity from renewable sources, by 2030 SSE intends to reduce the carbon intensity of its electricity generated by 50% (compared with 2018 levels) and to build the network infrastructure required to help accommodate some 10 million electric vehicles. SSE's renewable energy production is from hydro-electric and wind sources: It owns capacity in operation of 4GW in the U.K. and Ireland and operates another 1.2GW of wind capacity on behalf of partners. SSE's commitment to real dividend growth remains at the core of its financial targets and proceeds from asset disposals, including the recently announced sale of its U.K. retail gas and electricity supply business to Ovo Energy, may be returned to shareholders via a share buy-back or special dividend.

www.sse.com

Ten Largest Holdings
continued

Engie
French multi-national electric utility

3.8%
(2018: 2.4%)

Engie's business model is being transformed, in line with French energy policy. Since 2015, the company has expanded its international operations and committed itself to participation in the energy transition. A large asset disposal programme accompanied the cessation of investment in coal plants and exploration for fossil fuels, and the company has redirected its strategy and capital expenditures entirely toward renewable energies and energy efficiency services. Engie is the second largest generator of electricity in France (behind EDF), the fifth largest in Europe and the largest non-state owned generator in Brazil. It has a diversified energy mix (natural gas, renewables, nuclear, biogas) driving its power generation worldwide; it is also a European leader in gas infrastructure and aims to become a global leader in clean energy solutions for multi-national companies and local authorities worldwide.

www.engie.com

RWE
German energy supplier in transition

3.7%
(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 in 2018, 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. RWE also received a 16.7% stake in E.ON that it recently reduced to 15%.

www.group.rwe

Exelon
Large, diversified clean energy generator and supplier in the US

3.6%
(2018: 5.1%)

Exelon is one of the largest regulated utilities in the U.S. with business in 48 states. 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. As the largest operator of nuclear power plants in the country (and the third largest globally), Exelon has one of the cleanest generation fleets in the U.S.. Exelon's subsidiaries are involved in grid modernization projects and the electrification of transportation in an effort to uphold States' commitments to reduce emissions in line with the Paris Climate Accord. Exelon plans to invest $23 billion by 2022 to strengthen its infrastructure and we anticipate solid growth in the company's rate base, operating earnings, free cash flows and the dividend rate.

www.exelon.com

Covanta
Waste-to-energy and waste management

3.5%
(2018: 3.8%)

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

www.covanta.com

NextEra Energy Partners
Yieldco with contracted wind and solar assets

3.4%
(2018: 3.1%)

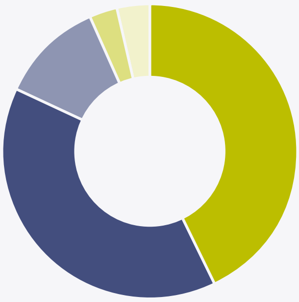
NextEra Energy Partners ("NEP") is a publicly traded subsidiary of NextEra Energy, Inc., the Florida based integrated utility company. The growth-oriented limited partnership was formed by an IPO in June 2014, to own, operate and acquire contracted clean energy projects with stable long-term cash flows. 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

Portfolio Analysis

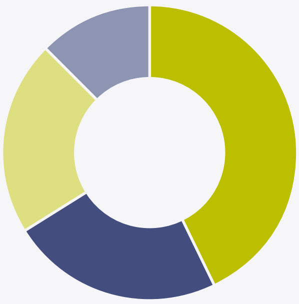
as at 30 September, 2019

By country or region



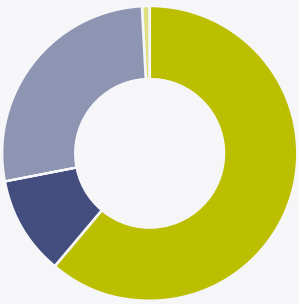
	30 September 2019		30 September 2018	
	Fair value £'000	% of investments	Fair value £'000	% of investments
North America	**73,727**	**43.0**	59,753	39.8
Continental Europe	**66,891**	**39.0**	56,821	37.9
UK	**19,842**	**11.6**	22,572	15.0
Other OECD	**5,046**	**3.0**	2,700	1.8
Total OECD	**165,506**	**96.6**	141,846	94.5
Emerging markets	**5,792**	**3.4**	8,253	5.5
Total	**171,298**	**100.0**	150,099	100.0

By sector



	30 September 2019		30 September 2018	
	Fair value £'000	% of investments	Fair value £'000	% of investments
Integrated utilities	**73,681**	**43.0**	61,887	41.2
Renewables	**39,957**	**23.3**	32,730	21.8
Regulated utilities	**36,270**	**21.2**	31,313	20.9
Transportation	**21,390**	**12.5**	24,169	16.1
Total	**171,298**	**100.0**	150,099	100.0

By market capitalisation



	30 September 2019		30 September 2018	
	Fair value £'000	% of investments	Fair value £'000	% of investments
More than £10,000 million	**104,838**	**61.2**	86,244	57.5
£5,000 to £10,000 million	**18,681**	**10.9**	8,470	5.6
£1,000 to £5,000 million	**46,572**	**27.2**	51,974	34.6
£200 to £1,000 million	**1,207**	**0.7**	3,411	2.3
Total	**171,298**	**100.0**	150,099	100.0

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

Portfolio Holdings
as at 30 September, 2019

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	12,767[1]	7.5[1]
Iberdrola	Spain	8,159	4.8
Enel	Italy	7,566	4.4
EDP-Energias De Portugal	Portugal	7,083	4.1
SSE	U.K.	6,772	4.0
Engie	France	6,484	3.8
RWE	Germany	6,297	3.7
Exelon	United States	6,123	3.6
Covanta	United States	6,014	3.5
NextEra Energy Partners	United States	5,886	3.4
Top ten investments		**73,151**	**42.8**
Algonquin Power & Utilities	Canada	5,399	3.2
National Grid	U.K.	5,373	3.1
Terraform Power	United States	5,339	3.1
EDF	France	4,543	2.7
Public Service Enterprise Group	United States	4,448	2.6
Uniper	Germany	4,340	2.5
Pattern Energy	United States	4,259	2.5
American Electric Power	United States	4,204	2.5
DTE Energy	United States	4,181	2.4
Ferrovial	Spain	4,155	2.4
Top twenty investments		**119,392**	**69.8**
Suez	France	3,598	2.1
Williams Companies	United States	3,590	2.1
Sempra Energy	United States	3,481	2.0
Evergy	United States	3,347	2.0
APA Group	Australia	2,919	1.7
Pennon	U.K.	2,617	1.5
Beijing Capital International Airport	Hong Kong	2,580	1.5
Redes Energeticas Nacionais	Portugal	2,458	1.4
Terna	Italy	2,458	1.4
Aqua America 6% 30/04/22	United States	2,425	1.4
Top thirty investments		**148,865**	**86.9**
Other investments: 13		22,433	13.1
Total number of investments: 43		**171,298**	**100.0**

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

1. Includes NextEra Energy common and convertible preferred stock.

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[1]
Chairman
David Simpson, the Chairman of the Company, is a qualified solicitor and was a partner at KPMG for 15 years until 2013, culminating as global head of M&A. Before that he spent 15 years in investment banking, latterly at Barclays de Zoete Wedd Ltd. He is chairman of M&G Credit Income Investment Trust plc, a director of the British Geological Survey, and a director of ITC Limited, a major listed Indian company.

Iain McLaren[1]
Chairman of the Audit Committee and Senior Independent Director
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 a non-executive director of Edinburgh Dragon Trust plc, Wentworth Resources plc and Jadestone Energy Inc. He is a past president of the Institute of Chartered Accountants of Scotland.

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

Malcolm (Max) King[1]
Chairman of the Remuneration Committee
Max King is a chartered accountant and has over 30 years' experience in fund management having worked at Finsbury Asset Management, J O Hambro Capital Management and Investec Asset Management. He is currently a non-executive director of Henderson Opportunities Trust plc and of Gore Street Energy Storage Fund plc. He was appointed as a Director of the Company on 11 September, 2017.

1. Audit Committee, Management Engagement Committee and Remuneration Committee Member.

Strategic Report

The Directors present their Strategic Report for the Company for the financial year ended 30 September, 2019.

The Strategic Report contains a summary of the Company's business model, a statement of its objectives and investment policy, a review of performance and a description of the principal risks it faces. Please refer to the Chairman's Statement and the Investment Manager's Report for an analysis of the Company's performance during the financial year and a summary of its future prospects. Pages 12 to 17, 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 company and its principal activity is portfolio investment.

Business model

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

Investment objectives and policy

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

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

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

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

Other investment restrictions include:

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

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

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

Diversification

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

By geography

	% of investments
North America	43.0
Continental Europe	39.0
UK	11.6
Emerging markets	3.4
Other developed markets	3.0

By sector

	% of investments
Integrated utilities	43.0
Renewables	23.3
Regulated utilities	21.2
Transportation	12.5

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

Gearing

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

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

Borrowings provide a gearing effect on the NAV. When the Company is geared, a change in the value of the Company's investment portfolio will cause its NAV to change by a larger percentage amount.

The effect of gearing was positive for shareholders during the year as markets rose and portfolio performance was strong. The level of gearing averaged 11.1% of net assets over the course of the year, and it varied between approximately 6% and 16%. As at 13 December, 2019 the level of gearing was 7.7%. The effect of gearing on the performance of the NAV could be negative in a year when the value of the Company's portfolio declines.

Currency exposure and hedging policy

The Company's accounts are maintained in Sterling but many of the Company's investments are denominated and quoted in currencies other than Sterling. Although the Company does not pursue a policy of hedging such investments back into Sterling, it may do so from time to time, depending on market conditions. The Company's exposure to fluctuations in exchange rates is, to some extent, mitigated by any borrowings in currencies other than Sterling. During the financial year to 30 September, 2019 the portfolio was unhedged and, as such, the changes in currency exposure during the year principally reflected portfolio changes.

As at 30 September, currency exposure was as follows:

% of total currency exposure	30 September 2019	30 September 2018
Sterling	**2.9**	8.7
US dollar	**46.1**	41.1
Euro	**37.9**	34.8
Canadian dollar	**3.4**	3.8
Other currencies	**9.7**	11.6

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, 2019, and throughout the year, nil.

NAV and dividends

The Company's NAV per share increased by 22.1% during the financial year ended 30 September, 2019 and by 27.4% on a total return basis (which assumes the reinvestment of dividends paid). Over the year, the share price increased by 26.1% and the total return on a share, assuming reinvestment of dividends, was 32.3%. The Investment Manager's Report beginning on page 4 reviews developments in financial markets and the Company's portfolio during the financial year.

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

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

Interim dividend	Financial year	Payment date	Dividend per share
Fourth	2018	30 November, 2018	1.60p
First	2019	28 February, 2019	1.60p
Second	2019	31 May, 2019	1.60p
Third	2019	30 August, 2019	1.60p

Based on the price of a share at the end of the financial year, the annualised yield on a share was 4.1%.

Key performance indicators

The Company's Directors meet regularly to review the performance of the Company and its shares. Key performance indicators ("KPIs") used to assess the Company's progress and its success in meeting its objectives are set out below. Please also refer to Alternative Performance Measures on page 62.

KPIs	As at or year ended 30 September 2019	As at or year ended 30 September 2018
Change in:		
NAV[1]	**27.4%**	4.8%
Share price[1]	**32.3%**	1.1%
Discount to NAV at year-end	**10.7%**	13.6%
Average discount to NAV during the year	**12.3%**	11.3%
Revenue return per share	**5.48p**	4.82p
Dividends paid per share	**6.40p**	6.40p
Dividend yield	**4.1%**	5.1%
Dividend cover[2]	**85.6%**	75.3%
Ongoing charges	**1.68%**	1.99%

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 Utilities Index and the S&P Global Infrastructure Index which serve as reference points, and ratios to understand the impact of gearing, currencies, sub-sector performance, geographical allocations and stock selection decisions on the Company's overall investment performance. Stock selection is measured against relevant local and regional indices and monitored by the Board. The Directors also review the level of the discount and the level and composition of ongoing charges incurred.

The revenue return per share for the financial year was 5.48p, a 13.7% improvement from the previous year. Income from investments increased by 8.0% year-over-year, in line with the Investment Manager's expectations, and expenses charged to the Company's revenue account decreased during the year. The net revenue per share and the ongoing charges both, therefore, improved.

The ongoing charges figure is calculated in accordance with AIC recommended methodology using the charges for the current year and the average NAV during the year of £140,603,056.

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. The Company invests in securities which are listed on recognised stock exchanges so it is regularly exposed to market risk and the value of the Company's portfolio can fluctuate, particularly over the short-term, in response to developments in financial markets. The Board has put in place limits on the Company's gearing, portfolio concentration, and the use of derivatives which it believes to be appropriate to ensure that the Company's investment portfolio is adequately diversified and to manage risk. The Board meets formally at least four times a year with the Investment Manager to review the Company's strategy and performance, the composition of the investment portfolio and the management of risk. The Board examines the sources of investment performance, which are described in attribution analyses prepared by the Investment Manager's Head of Risk for each Meeting, volatility measures, liquidity and currency exposure, and the Company's gearing. The Investment Manager's Head of Risk monitors and helps to manage portfolio risk.

Income risk

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

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

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

Liquidity risk

While the Company invests principally in highly liquid securities listed on recognised stock exchanges in developed economies, it also invests to a limited extent in securities traded in emerging markets and in securities which are more thinly traded. As the Company is a closed-end investment company it does not run the risk of having to liquidate investments on unattractive terms to meet redemptions by investors although it is exposed to price risk; that is, that it will be unable to liquidate a position in a thinly traded security at the valuation at which it is carried in the Company's accounts. It is also exposed to a risk that its prime broker, Citigroup, which provides a flexible borrowing facility, could request that borrowings be repaid with three days' notice. The Board reviews the liquidity profile of the Company's portfolio on a regular basis. The Investment Manager's Head of Risk also keeps the liquidity risk profile of the Company's portfolio under close review.

Operational risks

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

Relationship with the Investment Manager
During the financial year, Ecofin Limited ("Ecofin"), the Investment Manager of the Company's assets since its admission to trading, was acquired by Tortoise Investments LLC, a U.S.-based firm which owns a family of investment management companies (collectively "Tortoise"). Tortoise has in excess of U.S.$20 billion of client funds under management including six New York Stock Exchange listed closed-end funds. Tortoise invests in essential assets including energy infrastructure which complements Ecofin's broad infrastructure and energy transition expertise and research. Ecofin, which has been renamed Tortoise Advisors UK Limited, remains a separate entity that is regulated by the FCA and SEC, fully owned by Tortoise. Tortoise provides support across a variety of functions and integrated teams across the broad firm allow for collaboration and synergies.

The Directors note that there has been a continuity of service from the existing team of investment professionals managing and involved with the Company's assets and they continue to monitor the integration of the two businesses and the development of synergies, priorities and relations.

Viability statement
The UK Financial Reporting Council ("FRC") maintains the U.K.'s Corporate Governance Code (the "Code") to promote high quality corporate governance and reporting. Under the Code, the Directors are required to state that in their opinion the Company's resources are adequate for it to continue in business for at least twelve months from the date of the Financial Statements and, therefore, it is appropriate that the Financial Statements be prepared on a going concern basis. This statement appears on page 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 AGM of the Company to be held in 2025 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 this five year period, the Directors have considered a number of factors. Most importantly, they have weighed the characteristics of a closed-end fund and the investment policies of the Company against the risks the Company faces as set out in this Strategic Report on pages 14 to 17.

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

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

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

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

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

Non-OECD or emerging markets

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

Foreign exchange risk

As noted in the investment policy on page 12, 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, it is not the Company's policy to try to minimise or eliminate foreign exchange risk as over the long-term this could restrict the investment returns potentially available to Sterling-based investors in international securities. There is a risk for the NAV, therefore, if Sterling appreciates significantly against foreign currencies.

Political risk

The Board has considered the political uncertainties prevailing in the U.K. while the Brexit process evolves and the risks associated with potential changes to regulations, laws and/or taxes. The Board continues to believe that the Company's strategy of investing in an internationally diversified portfolio of companies is the correct model to achieve its investment objectives.

Discount to NAV

While some investors may view the opportunity to purchase a share of the Company at a 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 and will use their ability as granted by shareholders to address any sustained or significant discount or premium to NAV, as and when it is appropriate, through the repurchase or issuance of stock. The repurchase of stock will be subject to, but not limited to, market conditions and availability of cash resources.

Environmental, social and governance policy

Your Board believes that analysis of ESG factors is an essential element of the investment management process and that companies exhibiting good ESG credentials are more likely to perform well over the longer term. The Investment Manager's research process integrates traditional fundamental analysis and a study of ESG factors which it believes may affect stock valuations and shareholder value. Engagement and proxy voting are integral parts of active management and a case-by-case assessment is made for decisions relating to all proxies, corporate actions and events relating to portfolio holdings. We endorse the Investment Manager's active stewardship approach and are delighted that Tortoise has become a signatory to the UN's PRI.

In the power sector, your Company's strategy is to provide capital predominantly to companies investing to achieve their own or government targets for emissions reductions and greener grids and eventually decarbonisation. The Company's portfolio is oriented, therefore, toward clean generators and suppliers of electricity, and we fully expect that it will be at all times cleaner in terms of carbon emissions (tons of CO_2 emitted per megawatt hour of generation) than the overall power sector (as measured by the MSCI World Utilities Index). Please refer to the Investment Manager's Report beginning on page 4 for further description of the integration of ESG considerations and stewardship and to page 19 for an outline of the Investment Manager's stewardship policy.

The Company is an investment trust with no executive directors or employees and no operating assets. Apart from the need for Directors to travel to Board meetings, the Company has no direct impact on the environment or on the communities in which it carries on its investment activities.

Modern Slavery Act 2015

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

The Board

The Board comprises four non-executive Directors, all of whom are men. In accordance with best practice, all Directors stand for re-election annually. The Board is currently seeking a fifth Director and has appointed Trust Associates to assist with this process. Trust Associates has no other connection with the Company. The Board is committed to ensuring that any vacancies arising are filled by the most qualified candidates and recognises the value of diversity in the composition of the Board.

The Company does not have any employees.

Future prospects

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

On behalf of the Board

BNP Paribas Secretarial Services Limited
Company Secretary

17 December, 2019

Directors' Report

The Directors present their Annual Report and Accounts together with the audited Financial Statements of the Company for the year ended 30 September, 2019. The Directors serving during the year were Max King, Iain McLaren, Martin Nègre and David Simpson and their biographies are provided on page 11.

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 Chairman's Statement, the Investment Manager's Report and the Strategic Report on pages 2 to 17: the Company's objectives, policies and financial risk management, the Company's exposure to risks and its prospects, as well as important events affecting the Company since the year-end.

Status

The Company was incorporated in England and Wales as a public limited company and is domiciled in the U.K. 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, 2019 were £161,502,000 (30 September, 2018: £132,322,000). 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 39 to 54.

The net revenue (after taxation) of the Company which was available for dividend payments on ordinary shares for the year ended 30 September, 2019 amounted to £5,036,000 (30 September, 2018: £4,425,000). The Company is able to supplement the revenue account with reserves of distributable capital and it did so during the financial year.

Dividend policy

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

In accordance with best practice, the Board will be seeking shareholder approval of this dividend policy, and a resolution will be put to shareholders at the forthcoming AGM. In respect of the year ended 30 September, 2019, interim dividends of 1.6p per ordinary share were paid on 30 November, 2018, 28 February, 2019, 31 May, 2019 and 30 August, 2019. Subsequent to the year-end, an interim dividend of 1.6p per ordinary share was paid on 29 November, 2019. The Directors are not proposing the payment of any final dividend for the year ended 30 September, 2019 (final dividend for the year ended 30 September, 2018: nil).

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Revenue reserves at beginning of year	**–**	–
Revenue available for dividends	**5,036**	4,425
Transfer from special reserve for dividends	**844**	1,455
Dividends paid	**5,880**	5,880

Share capital

The issued share capital of the Company as at 30 September, 2019 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 nor special rights regarding control of the securities. Neither the Company nor the Directors are 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

Tortoise Advisors UK Limited ("Tortoise UK") provides discretionary fund management services to the Company under an Investment Management Agreement ("IMA") dated 6 July, 2016 and amended on 13 December, 2018 to reflect the change of ownership of the Investment Manager and the intention to reduce the investment management fee subject to the passing of the continuation vote in March 2019. The IMA provides for an investment management fee equal to 1% per annum of the Company's net assets, calculated and payable quarterly in arrears. Details of the fees paid to Tortoise UK 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 Tortoise UK as the Company's Alternative Investment Fund Manager ("AIFM").

The AIFM Remuneration Code requires the AIFM to supply the following information in respect of the remuneration paid to relevant staff: For the Company's financial year, the total amount of remuneration paid by the AIFM, Tortoise UK, to its staff was £2,421,618 (2018: £2,622,518). This included £1,948,526 (2018: £2,333,851) in fixed remuneration and £473,092 (2018: £288,667) in variable remuneration to 18 (2018: 22) 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 £1,043,436 (2018: £959,733). The proportion of the total remuneration of the staff of the AIFM attributable to the AIF was 43% (2018: 37%). Tortoise UK's professional indemnity insurance policy complies with the enhanced requirements of AIFMD.

As the Company is a closed-end collective investment vehicle, Tortoise UK has been advised that it is not being "marketed" for the purposes of AIFMD as there are no new shares to be issued. Nonetheless, Tortoise UK, 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 Annual 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 on the shares of investee companies. The Board reviews periodically the provisions of the FRC's Stewardship Code (September 2012) (the "Code") and it reviews on a regular basis the Investment Manager's principles relating to engagement with issuers and their management and proxy voting activities. The Investment Manager's guidelines for proxy voting state:

- Tortoise UK will generally vote in favour of routine proposals or management initiatives if our view of the management is favourable;
- Tortoise UK will generally vote against management if there is a clear conflict between a company's management and the interests of its shareholders; and
- Tortoise UK will generally vote in favour of a management change if it is deemed likely to increase shareholder value. In all cases, resolutions are evaluated on their individual merit and in consideration of the Company's investment objectives and policy.

Tortoise UK invests in a range of securities and jurisdictions. Where it invests on behalf of funds in single UK equities, this does not constitute a majority of its business. Tortoise UK takes a consistent approach to engagement with issuers and their management in all of the jurisdictions in which it invests and, therefore, does not consider it appropriate to commit to any particular voluntary code of practice.

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, Tortoise UK and the Company was signed on 14 September, 2016 and stipulates that Citibank will receive an annual fee of 3.75bps, charged on net assets, for Depositary services. The Depositary Services Agreement may be terminated by either party by giving at least 90 days' written notice and in other specified circumstances. Under the Depositary Services Agreement, Citibank, as Depositary, can be instructed to transfer the Company's assets in connection with the prime brokerage arrangement which is in place with Citigroup.

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

Substantial shareholdings

As at 30 September, 2019 and 30 November, 2019, 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 FCA's Disclosure Guidance and Transparency Rules, are shown in the following tables:

	30 September 2019	
Registered shareholder	Ordinary shares	% TVR[1]
Charles Stanley	13,277,509	14.45
Hargreaves Lansdown Asset Management	7,173,665	7.81
M&G Investment Management	5,292,671	5.76
Walker Crips Stockbrokers	4,474,068	4.87
Dexia Credit Local de France	3,664,532	3.99
AJ Bell Securities	3,612,276	3.93
Canaccord Genuity Wealth Management	3,348,847	3.65
Wise Investment	3,245,144	3.53
Alliance Trust	2,914,359	3.17
Investec Wealth & Investment	2,900,719	3.16

1. TVR = Total voting rights.

	30 November 2019	
Registered shareholder	Ordinary shares	% TVR[1]
Charles Stanley	13,024,568	14.18
Hargreaves Lansdown Asset Management	8,758,742	9.53
M&G Investment Management	5,292,671	5.76
Interactive Investor	4,827,090	5.25
Walker Crips Stockbrokers	4,546,094	4.95
AJ Bell Securities	4,034,350	4.39
Dexia Credit Local de France	3,664,532	3.99
Canaccord Genuity Wealth Management	3,363,952	3.66
Wise Investment	2,910,144	3.17

1. TVR = Total voting rights.

Going concern

The Company has reviewed the guidance issued by the FRC in order to determine whether the going concern basis should be used in preparing the Financial Statements for the year ended 30 September, 2019. In doing so, the Directors have carefully reviewed the Company's financial resources, its investment policy and the risks associated with its business as an investment trust. They have noted that the Company's assets are liquid securities traded on recognised stock exchanges and that its revenues substantially exceed its expenses which are largely fixed and are a small percentage of its net assets. The Company's AGM in March 2019 also saw the passing of the Continuation Vote with 97.46% of the proxy votes received voted in favour.

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

Companies Act 2006 disclosure requirements

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

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

Global greenhouse gas emissions

As an investment company, all of the Company's activities are outsourced to third-party service providers and, as such, the Company does not have greenhouse gas emissions to report from its operations and it does not have responsibility for any other emissions-producing entities under the Act (Strategic Report and Directors' Report) Regulations 2013. The Company has included a statement of how the Investment Manager considers ESG matters within the Strategic Report on page 17.

Independent Auditor

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

Disclosure of information to Auditor

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

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

AGM

The next AGM of the Company will be held on Friday, 6 March, 2020 at the Amba Hotel Charing Cross, The Strand, London, WC2N 5HX at 2.30 pm and will include a presentation from the Investment Manager.

Details of the business of the AGM are set out in the Notice of Meeting on pages 55 to 59, amongst which the Board is seeking shareholders' approval of the following resolutions as set out below.

Directors' Report
continued

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, 2019.

If resolution 10 is passed, the authority shall continue in force until the earlier of the conclusion of the AGM of the Company in 2021 or 6 June, 2021.

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 £91,872.24, which would represent approximately 10% of the Company's issued ordinary share capital as at 30 September, 2019. 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 2021 or 6 June, 2021. At the date of this Report, the Company held no ordinary shares in treasury.

Authority to purchase own shares
The Board recommends the renewal of the Company's existing authority to make market purchases of its shares. Resolution 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, 2019.

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 March, 2019. 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 U.K. 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 2021 or 6 June, 2021.

Change of Company name

Further to the acquisition of Ecofin Limited by Tortoise in December 2018, the Board is proposing a special resolution to change the Company's name to Tortoise Global Infrastructure Trust plc.

Notice period for General Meetings

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

Recommendation

The Directors recommend that shareholders vote in favour of all resolutions being put to the AGM, as they themselves intend to do in respect of their own beneficial shareholdings. 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 24 to 27 which forms part of this Directors' Report.

On behalf of the Board
BNP Paribas Secretarial Services Limited
Company Secretary
17 December, 2019

Corporate Governance Statement

Chairman's introduction

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

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

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

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

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

Corporate governance compliance statement

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

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 has, until now, considered it unnecessary to appoint a senior independent director ("SID"). Subsequent to the year-end, however, Iain McLaren was appointed as SID with effect from the date of publication of this Report and Accounts. Iain McLaren's appointment as SID will be considered on an annual basis.

As a result of the FRC's U.K. Corporate Governance Code being updated in July 2018, the AIC Code was updated in February 2019 and is applicable to the Company with effect from 1 October, 2019. Accordingly, the Board intends to observe the principles and provisions set out in the new AIC Code in the future and will report its compliance against it in the Annual Report for the year ending 30 September, 2020.

The Board

The Directors collectively have a duty to promote the long-term success of the Company. The Board currently comprises four non-executive Directors, three of whom are deemed to be independent. Martin Nègre is not considered to be independent as he is chairman of the Tortoise Vista Long/Short Fund and the Tortoise Global Renewables Infrastructure Fund which are also managed by the Investment Manager. In accordance with best practice and AIC Code principles, the independence of the Members of the Board and its Chairman, David Simpson, has been considered as part of the Board evaluation process which is discussed on page 25 under Directors' appointments, retirement and rotation. The Board, except Martin Nègre, is independent of the Company's Investment Manager and the Chairman is deemed to be independent by his fellow independent Board Members. In compliance with the AIC Code, which recommends that directors should be submitted for re-election at regular intervals, the Directors submit themselves for re-election annually. The Directors' biographies are shown on page 11 and these summarise their respective business, financial and investment experience.

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

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

Directors' appointment, retirement and rotation

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 29 and related party disclosures are provided in note 17 on page 54.

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

The proposal of Directors for re-election is reflected in the Notice of AGM on page 55.

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 2020.

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

Committees of the Board

In order to enable the Directors to discharge their duties, Board Committees, with written terms of reference, have operated throughout the year under review. The membership of each Committee is detailed on page 11. 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.uk.tortoiseadvisors.com.

Audit Committee

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

Further information on the Audit Committee is given in the Report of the Audit Committee on page 31.

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 Hampton-Alexander Review to improve the performance of corporate boards. Whilst the Board does not feel that it would be appropriate to set targets as all appointments are made on merit, when Board positions become available, the Company will ensure that a diverse group of candidates is considered.

Remuneration Committee

In accordance with best practice and the AIC Code, the Board has established a Remuneration Committee which meets at least annually to consider Directors' remuneration in future years.

The Directors' Remuneration Report, including the remuneration policy report, are set out on page 28.

A schedule of Directors' attendance at Board and Committee Meetings during the year ended 30 September, 2019 is shown below:

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

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

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

Internal controls

The Board confirms that there is an ongoing process for identifying, evaluating and managing those risks that are significant for the Company. A robust assessment of the principal financial and non-financial risks faced by the Company as summarised in the Strategic Report on page 15 and in note 15 to the Financial Statements has been carried out. This risk management process reflects the direction provided by the FRC's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014, and which was in place during the year ended 30 September, 2019 and up to the date of signing 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 & 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 & 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 & Custodian and Administrator and reviews their performance with the Board on a regular basis. The Company Secretary would also report any breaches of law and regulation if they arose.

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

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

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

Bribery and tax evasion prevention

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

Communication with shareholders

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

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

The Board supports the principle that the AGM be used to communicate with investors, and all shareholders are encouraged to attend and vote at the Meeting. Directors are available at the AGM to discuss issues affecting the Company. It is the intention of the Board that the Annual Report and Accounts for the year ended 30 September, 2019 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 63 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 18 and the Directors' Remuneration Report on page 28.

For and on behalf of the Board
David Simpson
Chairman

17 December, 2019

Directors' Remuneration Report

Introduction

The Board presents the Directors' Remuneration Report (the "Remuneration Report") for the year ended 30 September, 2019 which has been prepared in accordance with the requirements of Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (the "Regulations"), as amended, by the Act and the relevant Listing Rules of the FCA.

The Remuneration Report includes a remuneration policy report which must be approved by a binding shareholder vote at least every three years, or less if the Company wishes to change its remuneration policy. The remuneration policy report, which was approved by shareholders on 5 March, 2019 at the Company's AGM, is set out below under "Remuneration policy report" and includes the table entitled "Component parts of the Directors' remuneration".

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

The Company's Auditor is required to report on certain information within this Remuneration Report. Where information set out below has been audited, it is indicated as such. The Auditor's opinion is included within the Independent Auditor's Report on page 34.

Remuneration policy report (unaudited)

In accordance with best practice and the AIC Code of Corporate Governance, the Board has established a separate Remuneration Committee which will meet at least annually to consider remuneration of Directors in future years. The Remuneration Committee will operate within clearly defined terms of reference, which will be reviewed annually, and is chaired by Max King with the other Members of the Committee comprising the other independent non-executive Directors, being Iain McLaren and David Simpson.

The maximum aggregate remuneration of the Company's Directors is set out in the Company's Articles of Association and currently amounts to £200,000 per annum. Subject to this limit, the Remuneration Committee 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 Remuneration Committee 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 Remuneration Committee has not used remuneration advisors during the year under review.

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

The Chairman's and non-executive Directors' remuneration is fixed at annual rates, and there are no other scenarios where remuneration would vary. Please also refer to "Directors' appointment, retirement and rotation" on page 25 in the Corporate Governance Statement.

Component parts of the Directors' remuneration

	Year ended 30 September 2019	Year ended 30 September 2018
Chairman of the Board	**£31,500**	£31,500
Chairman of the Audit Committee	**£27,000**	£27,000
Non-executive Director	**£24,300**	£24,300

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

Annual report on remuneration

This report sets out how the Directors' remuneration policy was implemented during the year ended 30 September, 2019.

The Remuneration Committee reviews the fees paid to Directors on an annual basis. Upon review of an analysis of fees payable to directors of other comparable investment trust companies, a decision was taken to increase Directors' fees with effect from 1 October, 2019 to the following levels: Chairman of the Board, £33,000; Chairman of the Audit Committee, £28,000; and non-executive Director, £25,000.

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

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

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

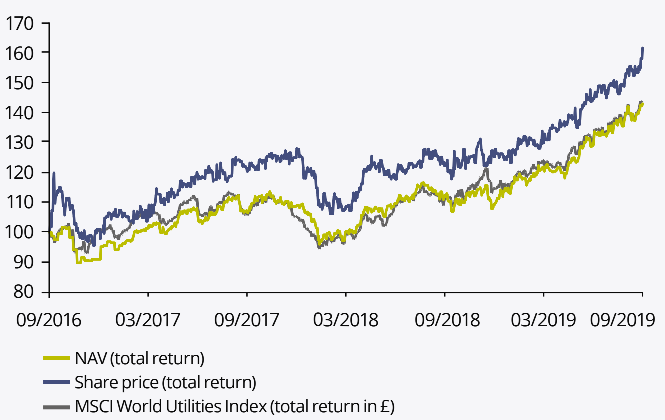
Directors	Year ended 30 September 2019 Fees £	Taxable benefits[1] £	Total fees £	Year ended 30 September 2018 Fees £	Taxable benefits[1] £	Total fees £
Ian Barby[2]	**–**	**–**	**–**	10,499	–	10,499
Max King	**24,300**	**–**	**24,300**	24,300	–	24,300
Iain McLaren	**27,000**	**1,363**	**28,363**	27,000	3,094	30,094
Martin Nègre	**24,300**	**–**	**24,300**	24,300	–	24,300
David Simpson	**31,500**	**–**	**31,500**	31,500	–	31,500

1. Taxable benefits refer to travel costs.
2. Ian Barby retired as a Director with effect from 6 March, 2018.

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 Utilities Index, also in Sterling terms and assuming reinvestment of dividends, for the period since admission. This index is deemed appropriate given the specialised, global nature of the Company's investment remit. The data has been rebased to 100 as at admission on 26 September, 2016.



Source: Bloomberg

Relative importance of spend on pay (unaudited)

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

	Year ended 30 September 2019 (£'000)	Year ended 30 September 2018 (£'000)
Directors' fees	**107**	118
Dividends paid to shareholders	**5,880**	5,880
Total income	**7,418**	6,868
Net return after tax	**35,060**	6,132

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

Directors' shareholdings and share interests (Audited)

Neither the Company's Articles of Association nor the Directors' Letters of Appointment require any Director to own shares in the Company. The interests of the Directors and their connected persons in the equity securities of the Company at 10 December, 2018 and 17 December, 2019 are shown in the table below:

Director	Ordinary shares 17 December 2019	10 December 2018
Max King	**20,000**	20,000
Iain McLaren	**23,388**	22,379
Martin Nègre	**1,281,455**	1,259,257
David Simpson	**94,050**	87,134

In addition to the Directors' shareholdings above, at 30 September, 2019, employees of Tortoise UK and related parties owned 908,192 shares, representing 1.0% of the issued ordinary share capital of the Company.

Shareholders' views (unaudited)

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

At the Company's last AGM held on 5 March, 2019, 36,989,264 (99.87%) of votes cast were in favour of the resolution to approve the annual remuneration report, 48,307 (0.13%) of the votes cast were against the resolution, and 3,680,387 votes were withheld and 36,989,264 (99.87%) of votes cast were in favour of the resolution to approve the Directors' remuneration policy, 48,307 (0.13%) of the votes cast were against the resolution, and 3,680,387 votes were withheld.

Directors' Remuneration Report
continued

Statement of implementation of Directors' remuneration policy
The Board does not envisage that there will be any significant changes to the implementation of the Directors' remuneration policy during the current financial year compared to how it was implemented during the year ended 30 September, 2019.

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

On behalf of the Board, I, as Chairman of the Remuneration Committee, confirm that this Directors' Report on Remuneration summarises, as applicable, for the year ended 30 September, 2019:

a) the major decisions on Directors' remuneration;

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

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

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

For and on behalf of the Board
Malcolm King
Chairman of the Remuneration Committee

17 December, 2019

Report of the Audit Committee

As Chairman of the Company's Audit Committee (the "Committee"), I am pleased to present the Committee's report for the year ended 30 September, 2019.

The role of the Committee

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

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

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

Composition and Meetings of the Committee

The Committee is chaired by me, Iain McLaren, and the other Members are Max King and David Simpson. As Chairman of the Committee, I have relevant and recent financial experience as a chartered accountant, and the other Members have spent their careers working for a number of leading financial institutions. Accordingly, it is considered that the Committee as a whole has competence relevant to the sector. The Committee met three times during the year under review and intends to continue to hold three Meetings per annum to consider and approve the Company's Interim and Annual results and, prior to the Annual results, to consider the re-appointment of the Auditor. The Committee may also meet at other times during the year as required. More information on the Members of the Committee can be found on page 26.

The external Auditor

Ernst & Young LLP ("EY") has been the Company's Auditor since its launch in September 2016. The Company will pay fees of £26,000 for the external audit and £1,500 for non-audit services in relation to the iXBRL tagging of Financial Statements with respect to the year ended 30 September, 2019. 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 70% of the average of the fees paid in the last three consecutive financial years for the Statutory Audit on a rolling basis.

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 its first engagement letter on 21 September, 2017 to audit the Company. The Board intends to undertake a tender process before the 2024 year-end.

The external audit process

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

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

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 reviews annual assessments on Ernst & Young LLP from the FRC.

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, the effectiveness of the system of internal controls 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. The Investment Manager reports on the liquidity profile of the Company's portfolio at least quarterly in presentations to the Board.
Incomplete or inaccurate recognition of revenues (including special dividends)	Consideration and review of all revenues received compared with forecasts and of allocation of special dividends between revenue and capital.
Review of internal control system and risks.	Review of risk map, compliance against the AIC Code, compliance with Section 1158 Corporation Tax Act 2010 and all policies and procedures in place.

Conclusions with respect to the Annual Report and Accounts

The production of the Company's Annual Report and Accounts is a complex process and the external audit involves a number of parties including the Board, the Investment Manager, the Administrator and Company Secretary and the custodian of the Company's assets, Citigroup.

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

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

As a result, the Committee has concluded that the Annual Report and Accounts for the year ended 30 September, 2019, 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 33.

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 46.

Iain McLaren
Chairman of the Audit Committee

17 December, 2019

Management Report and Directors' Responsibilities Statement

Management report
Listed companies are required by the FCA's Disclosure Guidance and Transparency Rules (the "Rules") to include a management report in their Financial Statements. This information is included in the Strategic Report on pages 2 to 17 inclusive (together with the sections of the Annual Report and Accounts incorporated by reference) and the Directors' Report on pages 18 to 23. Therefore, a separate management report has not been included.

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Act. 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 https://tortoiseadvisors.com/ and the Directors are responsible for the maintenance and integrity of the corporate and financial information about the Company included on this website. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the Annual Report and Accounts since it was initially presented on the website.

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

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

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

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

The Directors have reached these conclusions through a process which is described in the Report of the Audit Committee on page 31.

On behalf of the Board

David Simpson
Chairman

17 December, 2019

Independent Auditor's Report

to the Members of Ecofin Global Utilities and Infrastructure Trust plc

Opinion

We have audited the Financial Statements of Ecofin Global Utilities and Infrastructure Trust plc ("the Company") for the year ended 30 September, 2019 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, 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, 2019 and of its profit for the year 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 Annual 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 Annual Report set out on pages 14 and 15 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation set out on page 14 in the Annual 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 43 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 U.K. Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Directors' explanation set out on page 16 in the Annual 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 and/or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income • Incorrect valuation and/or defective title to the investment portfolio
Materiality	• Overall materiality of £1.62 million 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 and/or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (per the Audit Committee report set out on page 32 and the accounting policy set out on page 43). The investment income received for the year to 30 September, 2019 was £7.42m (2018: £6.87m), consisting primarily of dividend income from listed investments. The investment income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete or inaccurate recognition of income through the failure to recognise proper income entitlements or applying an inappropriate accounting treatment. Special dividends represent dividends paid by investee companies that are additional to the normal or expected dividend cycle for that company. In accordance with the AIC SORP, special dividends can be included within either the revenue or capital columns of the Statement of Comprehensive Income, depending on the commercial circumstances behind the payments. The Directors are required to exercise judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital'. As such, there is a manual and judgemental element in allocating special dividends between revenue and capital.	We have performed the following procedures: We obtained an understanding of Tortoise Advisors UK Limited's and BNP Paribas Securities Services S.C.A.'s ("the Administrator") processes and controls surrounding revenue recognition and the classification of special dividends by reviewing their internal control reports and performing our walkthrough procedures to evaluate the design and implementation of controls. We agreed a sample of dividends recognised from the income report to the corresponding announcement made by the investee company. We recalculated the dividend amount receivable using exchange rates obtained from an independent data vendor and confirmed that the cash received as shown on bank statements was consistent with the recalculated amount. We agreed a sample of investee company dividend announcements from an independent data vendor to the income recorded by the Company to test completeness of the income recorded. For all dividends accrued at the year-end, we reviewed the investee company announcements to assess whether the dividend obligation arose prior to 30 September, 2019. We agreed the dividend rate to corresponding announcements made by the investee company, recalculated the dividend amount receivable and confirmed this was consistent with cash received as shown on post year-end bank statements, where paid. We performed a review of the income and capital reports to identify all dividends received and accrued during the period that were above our testing threshold. Further, we identified which of the dividends above our testing threshold were special dividends with reference to an external source. Lastly, we recalculated and assessed the appropriateness of management's classification of each of the special dividends which were above our testing threshold between revenue and capital. The Company received one material special dividend amounting to £0.17m during the year which was recognised as revenue. We have reviewed the accounting treatment and concurred that revenue classification is appropriate. We reviewed on a sample basis the calculation of withholding tax incurred on dividends from foreign jurisdictions including checking that the correct rates have been applied.	**The results of our procedures are:** We have no issues to report to the Audit Committee with respect to our procedures performed over the risk of incomplete and/or inaccurate revenue recognition, including the classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Incorrect valuation and/or defective title of the investment portfolio (as described on page 32 in the Report of the Audit Committee and as per the accounting policy set out on page 43). The valuation of the investment portfolio at 30 September, 2019 was £171.30m (2018: £150.10m) consisting solely of quoted investments. The valuation of the assets held in the investment portfolio is the key driver of the Company's NAV and total return. Incorrect investment pricing or a failure to maintain proper legal title of the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders. The fair value of listed investments is determined by reference to bid value or the last traded price depending on the convention of the exchange on which the investment is listed. The incorrect valuation of the investment portfolio, including incorrect application of exchange rates, could have a significant impact on the Financial Statements.	We have performed the following procedures: We obtained an understanding of the Administrator's process surrounding investment recognition and pricing by reviewing their internal control reports and by performing our walkthrough procedures. For all investments in the portfolio, we compared the market values and exchange rates applied to an independent pricing vendor. We reviewed the pricing exception report and stale pricing reports to identify illiquid or non-priced securities to determine if their price represents fair value. Further, we tested whether the quoted price is a valid fair price and also assessed the liquidity of the investment portfolio through analysing the monthly trading volumes and bid-ask spread of the investments at the year-end. We agreed the Company's investments to the independent confirmation received from the Company's Custodian to confirm existence and legal title as at 30 September 2019. We agreed all of the foreign exchange rates used at the Statement of Financial Position date, to convert the portfolio to Sterling, to an independent source.	**The results of our procedures are:** We have no issues to report to the Audit Committee with respect to our procedures performed over the risk of incorrect valuation and / or defective title to the investment portfolio.

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 £1.62million (2018: £1.32million), which is 1% of net assets. We believe net assets to be the most important financial metric on which shareholders would judge the performance of the Company.

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £1.21million (2018: £0.99m). We have set performance materiality at this percentage due to our understanding of the control environment that indicates a lower risk of material misstatements, both corrected and uncorrected.

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.08m (2018: £0.07m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information
The other information comprises the information included in the Annual Report 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 set out on page 33** – 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** – 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 24** – the parts of the Directors' statement required under the U.K. 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 year 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 on page 33, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the Companies Act 2006, the AIC code, the U.K. 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 by discussions with the Audit Committee and Company Secretary and review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's Financial Statements to material misstatement, including how fraud might occur by considering the key risks impacting the Financial Statements. We identified a fraud risk with respect to incomplete and/or inaccurate revenue recognition through incorrect classification of special dividends between revenue and capital. Further discussion of our approach is set out in the section on key audit matters above.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the Financial Statements to ensure compliance with the reporting requirements of the Company.
- We have reviewed that the Company's control environment is adequate for the size and operating model of such a listed investment company.

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 was ratified at the first Annual General Meeting of the Company held on 6 March, 2018. The period of total uninterrupted engagement including previous renewals and reappointments is 3 years, covering the years ended 30 September, 2017 to 30 September, 2019.
- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

Caroline Mercer (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh

17 December, 2019

Statement of Comprehensive Income

	Notes	Year ended 30 September 2019 Revenue £'000	Year ended 30 September 2019 Capital £'000	Year ended 30 September 2019 Total £'000	Year ended 30 September 2018 Revenue £'000	Year ended 30 September 2018 Capital £'000	Year ended 30 September 2018 Total £'000
Gains on investments held at fair value through profit or loss	9	**–**	**30,841**	**30,841**	–	2,738	2,738
Currency gains/(losses)		**–**	**110**	**110**	–	(52)	(52)
Income	2	**7,418**	**–**	**7,418**	6,868	29	6,897
Investment management fees	3	**(786)**	**(786)**	**(1,572)**	(807)	(807)	(1,614)
Administrative expenses	4	**(686)**	**–**	**(686)**	(809)	–	(809)
Research expenses	9	**(51)**	**(51)**	**(102)**	(90)	(90)	(180)
Net return before finance costs and taxation		**5,895**	**30,114**	**36,009**	5,162	1,818	6,980
Finance costs	5	**(90)**	**(90)**	**(180)**	(111)	(111)	(222)
Net return before taxation		**5,805**	**30,024**	**35,829**	5,051	1,707	6,758
Taxation	7	**(769)**	**–**	**(769)**	(626)	–	(626)
Net return after taxation		**5,036**	**30,024**	**35,060**	4,425	1,707	6,132
Return per ordinary share (pence)	8	**5.48**	**32.68**	**38.16**	4.82	1.86	6.68

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

The revenue and capital columns are supplementary to this and are published under guidance from the AIC.

All revenue and capital returns in the above statement derive from continuing operations. No operations were acquired or discontinued during the year ended 30 September, 2019.

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 2019 £'000	As at 30 September 2018 £'000
Non-current assets			
Equity securities		**168,873**	150,099
Fixed interest securities		**2,425**	–
Investments at fair value through profit or loss	9	**171,298**	150,099
Current assets			
Debtors and prepayments	10	**1,072**	726
Cash at bank		**8,228**	467
		9,300	1,193
Creditors: amounts falling due within one year			
Prime brokerage borrowings		**(18,362)**	(17,542)
Other creditors	11	**(734)**	(1,428)
		(19,096)	(18,970)
Net current liabilities		**(9,796)**	(17,777)
Net assets		**161,502**	132,322
Share capital and reserves			
Called-up share capital	12	**919**	919
Special reserve		**119,796**	120,640
Capital reserve	13	**40,787**	10,763
Revenue reserve		**–**	–
Total shareholders' funds		**161,502**	132,322
NAV per ordinary share (pence)	14	**175.79**	144.03

The Financial Statements were approved by the Board of Directors and authorised for issue on 17 December, 2019 and were signed on its behalf by:

David Simpson
Chairman

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

Statement of Changes in Equity

	Notes	Share capital £'000	Share premium account[1] £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
		For the year ended 30 September 2019					
Balance at 1 October 2018		**919**	**–**	**120,640**	**10,763**	**–**	**132,322**
Return after taxation		**–**	**–**	**–**	**30,024**	**5,036**	**35,060**
Dividends paid	6	**–**	**–**	**(844)**	**–**	**(5,036)**	**(5,880)**
Balance at 30 September 2019		**919**	**–**	**119,796**	**40,787**	**–**	**161,502**

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

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.

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

Statement of Cash Flows

	Notes	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Net return before finance costs and taxation		**36,009**	6,980
(Decrease)/increase in accrued expenses		**(35)**	165
Overseas withholding tax		**(1,047)**	(855)
Deposit interest income		**(101)**	(48)
Dividend income		**(7,268)**	(6,815)
Fixed interest income		**(49)**	(5)
Realised (losses)/gains on foreign exchange transactions		**(110)**	52
Dividends received		**6,674**	6,364
Deposit interest received		**101**	48
Fixed interest received		**28**	31
Interest paid		**(180)**	(222)
Gains on investments		**(30,841)**	(2,738)
Decrease/(increase) in other debtors		**11**	(7)
Net cash flow from operating activities		**3,192**	2,950
Investing activities			
Purchases of investments		**(49,999)**	(127,125)
Sales of investments		**59,518**	121,956
Net cash from/(used in) investing activities		**9,519**	(5,169)
Financing activities			
Movement in prime brokerage borrowings		**820**	8,186
Dividends paid	6	**(5,880)**	(5,880)
Net cash effect from financing activities		**(5,060)**	2,306
Increase in cash		**7,651**	87
Analysis of changes in cash during the year			
Opening balance		**467**	432
Foreign exchange movement		**110**	(52)
Increase in cash as above		**7,651**	87
Closing balance		**8,228**	467

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

Notes to the Financial Statements

For the year ended 30 September, 2019

1. Accounting policies

(a) Basis of preparation

The Financial Statements have been prepared in accordance with the Act, United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), including the Financial Reporting Standard applicable in the U.K. and Republic of Ireland ("FRS 102") and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential amendments. The Financial Statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and approval as an investment trust has been granted by HMRC.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires management to exercise its judgement in the process of applying the accounting policies and are continually evaluated. Special dividends are assessed and credited to capital or revenue according to their circumstances and are considered to require significant judgement. The Directors do not consider there to be any significant estimates within the Financial Statements.

(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 (until 5 March, 2019) and overdraft interest have been allocated 50% to the capital account and 50% to the revenue account.

(d) Taxation

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

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

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

(e) Valuation of investments

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

1. Accounting policies (continued)

(f) Cash and cash equivalents

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

(g) Borrowings

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

(h) Segmental reporting

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

(i) Nature and purpose of reserves

Share premium account

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

Special reserve

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

Capital account

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

Revenue reserve

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

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

(j) Foreign currency

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

(k) Dividends payable

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

2. Income

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Income from investments (revenue account)		
UK dividends	**824**	1,144
Overseas dividends	**5,908**	5,282
Overseas fixed interest	**49**	5
Stock dividends	**536**	389
	7,317	6,820
Other income (revenue account)		
Deposit interest	**101**	48
Total income	**7,418**	6,868

During the year ended 30 September, 2019 the Company received special dividends totalling £177,000 (30 September, 2018: £224,000); £177,000 (30 September, 2018: £195,000) was recognised as revenue and is included within the income from investments figure above, and £nil (30 September, 2018: £29,000) was recognised as capital dividends and is included in the capital column of the Statement of Comprehensive Income.

3. Investment management fee

	Year ended 30 September 2019			Year ended 30 September 2018		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**786**	**786**	**1,572**	807	807	1,614

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

The management fee for the year ended 30 September, 2019 was calculated, on a quarterly basis, at 1.25% per annum of the net assets of the Company 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 year £1,572,000 (30 September, 2018: £1,614,000) of investment management fees were earned by the Investment Manager, with a balance of £404,000 (30 September, 2018: £414,000) being payable to Tortoise Advisors UK Limited at the year-end.

4. Administrative expenses

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Administration fee	**261**	255
Directors' remuneration	**107**	118
Auditor's remuneration:		
– fees payable for the audit of the Company's annual accounts	**26**	26
– non-audit services:		
fees payable to the Company's Auditor and its associates for iXBRL tagging services	**2**	2
Printing and postage fees	**18**	37
Directors' liability insurance	**5**	6
Depositary fees	**65**	58
Regulatory fees	**35**	22
Employer's National Insurance contributions	**12**	10
Registrar's fees	**40**	46
Advisory and legal fees	**104**	196
Other expenses	**11**	33
	686	809

With the exception of Auditor's remuneration for the statutory audit, all of the expenses above, including fees for non-audit services, include irrecoverable VAT where applicable. For the Auditor's remuneration for the statutory audit, irrecoverable VAT amounted to £5,000 (30 September, 2018: £5,000).

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

5. Finance costs

	Year ended 30 September 2019			Year ended 30 September 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Prime brokerage borrowings – interest	**90**	**90**	**180**	111	111	222

6. Dividends on ordinary shares

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

The proposed fourth interim dividend for 2019 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 £5,036,000 (30 September, 2018: £4,425,000).

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Three interim dividends of 1.60p each (2018: three interim dividends of 1.60p each)	**4,410**	4,410
Proposed fourth interim dividend 1.60p	**1,470**	1,470
	5,880	5,880

The amount reflected above for the cost of the proposed fourth interim dividend for 2019 is based on 91,872,247 ordinary shares, being the number of ordinary shares in issue at the date of this Report.

7. Taxation

(a) Analysis of charge for the year

	Year ended 30 September 2019			Year ended 30 September 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas tax suffered	**1,119**	–	**1,119**	870	–	870
Overseas tax reclaimable	**(350)**	–	**(350)**	(244)	–	(244)
Total tax charge for the year	**769**	–	**769**	626	–	626

7. Taxation (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax of 19.00% (2018: 19.00%). The differences are explained as follows:

	Year ended 30 September 2019			Year ended 30 September 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net profit on ordinary activities before taxation	**5,805**	**30,024**	**35,829**	5,051	1,707	6,758
Net return multiplied by the standard rate of corporation tax of 19.00% (30 September, 2018: 19.00%)	**1,103**	**5,705**	**6,808**	960	324	1,284
Effects of:						
Non-taxable U.K. dividends	**(216)**	**–**	**(216)**	(217)	–	(217)
Non-taxable overseas dividends	**(971)**	**–**	**(971)**	(996)	–	(996)
Tax effect of expensed double taxation relief	**(23)**	**–**	**(23)**	(4)	–	(4)
Expenses not deductable for tax purposes	**–**	**10**	**10**	2	–	2
Movement in unutilised expenses	**107**	**166**	**273**	255	192	447
Other capital returns	**–**	**(5,881)**	**(5,881)**	–	(516)	(516)
Overseas tax suffered	**1,119**	**–**	**1,119**	870	–	870
Overseas tax reclaimable	**(350)**	**–**	**(350)**	(244)	–	(244)
Total tax charge	**769**	**–**	**769**	626	–	626

(c) Factors that may affect future tax charges

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

At the year-end, the Company has, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £879,000 (30 September, 2018: £634,000). 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

	Year ended 30 September 2019		Year ended 30 September 2018	
	£'000	p	£'000	p
Returns are based on the following figures:				
Revenue return	**5,036**	**5.48**	4,425	4.82
Capital return	**30,024**	**32.68**	1,707	1.86
Total return	**35,060**	**38.16**	6,132	6.68
Weighted average number of ordinary shares in issue		**91,872,247**		91,872,247

9. Investments

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Held at fair value through profit or loss:		
Opening valuation	**150,099**	138,732
Opening investment holdings gains	**(9,455)**	(9,238)
Opening book cost	**140,644**	129,494
Movements during the year:		
Purchases at cost	**49,876**	127,958
Sales – proceeds	**(59,518)**	(119,329)
Sales – gains on sales	**5,700**	2,521
Closing book cost	**136,702**	140,644
Closing investment holdings gains	**34,596**	9,455
Closing valuation	**171,298**	150,099
The portfolio valuation		
U.K. equities	**19,842**	22,572
Overseas equities	**149,031**	127,527
Overseas fixed interest	**2,425**	–
Total	**171,298**	150,099
Gains on investments		
Gains on sales	**5,700**	2,521
Net movement in investment holdings gains	**25,141**	217
	30,841	2,738

Transaction costs

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

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

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

The transaction costs were as follows:

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Purchases	**77**	280
Sales	**34**	106
	111	386

10. Other debtors and receivables

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Prepayments and accrued income	**1,072**	726

11. Creditors: amounts falling due within one year

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Amounts due to brokers	**–**	659
Other creditors	**734**	769
	734	1,428

12. Ordinary share capital

	As at 30 September 2019		As at 30 September 2018	
	Shares	£'000	Shares	£'000
Issued and fully paid				
Ordinary shares of 1p each	**91,872,247**	**919**	91,872,247	919

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

13. Capital reserve

	As at 30 September 2019 £'000	As at 30 September 2018 £'000
At 30 September	**10,763**	9,056
Movement in investment holdings gains	**25,141**	217
Gains on realisation of investments at fair value	**5,700**	2,521
Currency gains/(losses)	**110**	(52)
Investment management fees	**(786)**	(807)
Research expenses	**(51)**	(90)
Finance costs	**(90)**	(111)
Special dividends	**–**	29
At 30 September	**40,787**	10,763

14. NAV per ordinary share

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

	As at 30 September 2019	As at 30 September 2018
NAV attributable (£'000)	**161,502**	132,322
Number of ordinary shares in issue (note 12)	**91,872,247**	91,872,247
NAV per share (p)	**175.79**	144.03

15. Financial instruments and capital disclosures

Risk management policies and procedures

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

The Company's financial instruments comprise:

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

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

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

Market price risk

The Company's investment portfolio is subject to fluctuations, volatility and the vagaries of market prices. The Directors seek to mitigate this risk by ensuring proper controls exist through the IMA for maintaining a diversified portfolio of the securities of utility and utility-related companies and ensuring that there are balances within the portfolio by geography, sub-sector and types of instrument. If the fair value of the Company's investments at year-end (see portfolio holdings on page 10) had increased or decreased by 10% then it would have had an effect on the Group's capital return and equity equal to £17,130,000 (30 September, 2018: £15,010,000).

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. It is not the Company's policy to try to minimise or eliminate foreign exchange risk; over the long-term this could restrict the investment returns potentially available to Sterling-based investors in international securities. There is a risk for the NAV and shareholders, therefore, if Sterling appreciates significantly against foreign currencies. This risk is partially offset by the Company's borrowings in currencies other than Sterling.

	As at 30 September 2019		
	Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000
Australian dollar	**5,046**	**261**	**5,307**
Brazilian real	**950**	**–**	**950**
Canadian dollar	**5,399**	**102**	**5,501**
Chinese renminbi	**4,842**	**34**	**4,876**
Euro	**64,454**	**(3,301)**	**61,153**
Hong Kong dollar	**–**	**556**	**556**
New Zealand dollar	**–**	**–**	**–**
Philippine peso	**–**	**12**	**12**
Sterling	**19,842**	**(15,137)**	**4,705**
Swiss franc	**2,416**	**1,507**	**3,923**
Thailand baht	**–**	**–**	**–**
U.S. dollar	**68,349**	**6,170**	**74,519**
Total	**171,298**	**(9,796)**	**161,502**

	As at 30 September 2018		
	Investments £'000	Net monetary assets/ (liabilities) £'000	Total currency exposure £'000
Australian dollar	2,700	72	2,772
Brazilian real	–	–	–
Canadian dollar	4,943	84	5,027
Chinese renminbi	–	30	30
Euro	50,315	(4,236)	46,079
Hong Kong dollar	4,578	(333)	4,245
New Zealand dollar	–	1	1
Philippine peso	1,788	10	1,798
Sterling	22,572	(11,125)	11,447
Swiss franc	4,244	412	4,656
Thailand baht	1,887	–	1,887
U.S. dollar	57,072	(2,692)	54,380
Total	150,099	(17,777)	132,322

15. Financial instruments and capital disclosures (continued)

A 10% rise or decline of Sterling against foreign currency denominated (i.e. non-Sterling) assets held at the year-end would have decreased/increased the total return and NAV by £15,617,000 or 9.7% (30 September, 2018: £12,103,000 or 9.1%). This is considered to be a reasonable illustration based on the volatility of exchange rates during the year.

Interest rate risk

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

Borrowings varied throughout the year as part of a Board endorsed policy and at year-end amounted to the equivalent of £18,362,000 (30 September, 2018: £17,542,000) in a variety of currencies. All of these borrowings were at floating rates of interest. If this level of borrowing was maintained for the year, a 1% increase/decrease in LIBOR would decrease/increase the revenue return by £92,000 (30 September, 2018: £88,000) and decrease/increase the capital return by £92,000 (30 September, 2018: £88,000). In the event that the prime brokerage facility were to be renegotiated or terminated, the Company may not be able to finance its borrowings on as favourable terms and this risk is monitored.

The interest rates on prime brokerage borrowings varied by currency from 0.45% to 4.82% during the year ended 30 September, 2019.

The Company's fixed-income portfolio at the year-end was valued at £2,425,000 (30 September, 2018: £nil). The weighted average effective interest rate on these investments was 6.0% (30 September, 2018: nil%) and the weighted average period to maturity was 2.6 years (30 September, 2018: zero years). A 1% increase or decrease in relevant market interest rates would be expected to decrease or increase the portfolio's value by approximately £24,000 (30 September, 2018: £nil), all other factors being equal.

Liquidity risk

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

The contractual maturities of the Company's financial liabilities at 30 September, 2019 based on the earliest date on which payment can be required was as follows:

Due within 3 months	As at 30 September 2019 £'000	As at 30 September 2018 £'000
Prime brokerage borrowings	**(18,362)**	(17,542)
Other creditors	**(734)**	(1,428)
	(19,096)	(18,970)

Prime brokerage borrowings are repayable on demand.

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, 2019 was £nil (30 September, 2018: £nil). There were no items past due or impaired.

The maximum exposure to credit risk at 30 September, 2019 and 30 September, 2018 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:

As at 30 September 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)	168,873	–	–	168,873
Quoted bonds	b)	–	2,425	–	2,425
Net fair value		**168,873**	**2,425**	**–**	**171,298**

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
Quoted bonds	b)	–	–	–	–
Net fair value		150,099	–	–	150,099

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 corporate bonds. Investments categorised as Level 2 are not considered to trade in active markets.

17. Related party transactions and transactions with the Investment Manager

Fees payable during the year to the Directors and their interests in shares of the Company are considered to be related party transactions and are disclosed within the Directors' Remuneration Report on pages 28 and 30. The balance of fees due to Directors at the year-end was £nil (30 September, 2018: £nil).

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

18. Capital management policies and procedures

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

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

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

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

Notice of Annual General Meeting

Notice is hereby given that the third AGM of Ecofin Global Utilities and Infrastructure Trust plc will be held at the Amba Hotel, Charing Cross, The Strand, London WC2N 5HX on Friday, 6 March, 2020 at 2.30 pm for the following purposes:

As ordinary resolutions

1. To receive the Directors' Report and the audited Financial Statements of the Company for the year ended 30 September, 2019.
2. To receive and approve the annual report on remuneration included in the Directors' Remuneration Report for the year ended 30 September, 2019.
3. To approve the Company's dividend policy as set out on page 18 of the 2019 Annual Report and Accounts.
4. To re-elect Malcolm King, in accordance with the Company's Articles of Association, as a Director of the Company.
5. To re-elect Iain McLaren, in accordance with the Company's Articles of Association, as a Director of the Company.
6. To re-elect Martin Nègre, in accordance with the UK Listing Rules, as a Director of the Company.
7. To re-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, 2021, 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 12 or by way of sale of treasury shares as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

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

    (b) (otherwise than under paragraph (a) of this resolution) to any person or persons up to an aggregate nominal amount of £91,872.24 (being approximately 10% of the Company's issued ordinary share capital as at 30 September, 2019) and shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 6 June, 2021, 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.

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 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, 2019);

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

    (c) the maximum price (exclusive of all expenses) which may be paid for an ordinary share is the higher of (i) an amount equal to 5% above the average of the closing mid-market price of an ordinary share (as derived from the Daily Official List of the London Stock Exchange) for the five business days immediately preceding the date on which that ordinary share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for a share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 12 will be carried out

    (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, 2021, 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, the name of the Company be changed to: Tortoise Global Infrastructure Trust plc.

14. 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

17 December, 2019

Registered Office:
10 Harewood Avenue
London, NW1 6AA

Notes to the Notice of Annual General Meeting

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

(2) You can vote either:
- by logging on to **www.signalshares.com** and following the instructions;
- by requesting a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on Tel: 0871 664 0391. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 2.30pm on Wednesday, 4 March 2020.

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

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

(3) Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of Section 360B of the Act, the Company has specified that only those Members registered on the register of Members of the Company at the close of business on Wednesday, 4 March 2020 (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 Wednesday, 4 March, 2020 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).

(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 17 December, 2019, 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 17 December, 2019 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, Tortoise UK, at www.uk.tortoiseadvisors.com.

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

(14) The biographies of the Directors, all of whom are offering themselves for re-election, are set out on page 11 of this Report and Accounts and set out each Director's experience. These along with the disclosure in the Corporate Governance Statement on page 25 explain why the Directors' contributions are important to the Company's long-term sustainable success.

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

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

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

(18) A copy of this Notice, and other information required by Section 311A of the Act, can be viewed and/or downloaded at www.uk.tortoiseadvisors.com 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.uk.tortoiseadvisors.com.

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 62).

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

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

Company – Ecofin Global Utilities and Infrastructure Trust plc.

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

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

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

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

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

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

Ecofin Limited – the Investment Manager until its acquisition in December 2018 by Tortoise. Ecofin Limited was renamed Tortoise Advisors UK Limited.

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

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

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

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

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

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

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

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

Ongoing charges – ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company, expressed as a proportion of the average NAVs of the Company over the financial year. Ongoing charges are calculated in accordance with AIC recommended methodology. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares. Further to MiFID II, research costs (which were previously included in the costs of buying and selling investments) were paid for separately by the Company and included as ongoing charges. With effect from 5 March, 2019, the Company 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 U.S.-based firm which owns a family of investment management companies (collectively "Tortoise"). Tortoise has in excess of US$20 billion of client funds under management including 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 report and accounts.

Alternative Performance Measures

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

Dividends paid and dividend yield

Dividends paid are set out in note 6 on page 47. In respect of the financial year to 30 September, 2019, the Company paid four quarterly dividends, each of 1.6p per share, and these totalled 6.40p per share (year to 30 September, 2018: 6.40p per share). A dividend yield is shown as a percentage and calculated by dividing the value of dividends paid (in a certain year) by the prevailing share price (or NAV). The dividend yield, expressed as a percentage of the closing price of the Company's shares on 30 September, 2019, was 4.1% (30 September, 2018: 5.1%).

Gearing on net assets

Gearing is the sum of the Company's borrowings (including the net amounts due to/from brokers) less its cash divided by the net assets attributable to shareholders. The Company has a prime brokerage facility with Citigroup which allows it to borrow and repay borrowings at any time; the gearing is not structural in nature. The interest rate on the borrowings depends on the currency of the borrowing but is generally 50 basis points above the applicable LIBOR rate. Borrowings provide a gearing effect on net assets. When the Company is geared, a change in the value of the Company's investment portfolio will cause its NAV to change by a larger amount. The Investment Manager is permitted by the Board to utilise gearing of up to 25% of net assets. During the financial year to 30 September, 2019 the level of gearing averaged 11.1% of net assets (year to 30 September, 2018: 11.0%).

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

Return on net assets

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

	Page	Period ended 30 September 2019	Year ended 30 September 2018
Opening NAV per share	1	**144.03p**	143.75p
Dividends paid	1, 46	**6.40p**	6.40p
Closing NAV per share	1	**175.79p**	144.03p
Total return on net assets		**27.4%**	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	Period ended 30 September 2019	Year ended 30 September 2018
Opening share price	1	**124.50p**	129.50p
Dividends paid	1, 46	**6.40p**	6.40p
Closing share price	1	**157.0p**	124.50p
Total return to shareholder		**32.3%**	1.1%

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 and as at 30 September, 2019 the discount was 10.7%.

Ongoing charges – ongoing charges are calculated in accordance with AIC recommended methodology using the charges for the current year and the average NAV during the year. Ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company over the financial year. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing ordinary shares. Further to MiFID II, research costs (which were previously included in the costs of buying and selling investments) are paid for separately by the Company and are now included as ongoing charges.

	Page	Period ended 30 September 2019	Year ended 30 September 2018
Investment management fee		**1,572**	1,614
Administrative expenses		**683**	791
Research costs		**102**	180
Total ongoing expenses	(a)	**2,357**	2,585
Average daily NAV	(b)	**140,603**	129,619
Ongoing charges figure (c = a / b)	(c)	**1.68%**	1.99%

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

With effect from the passing of the continuation vote at the AGM in March 2019, the annual investment management fee was reduced to 1% of the net assets of the Company and 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 and Senior Independent Director)

Martin Nègre

Malcolm (Max) King (Remuneration Committee Chairman)

Investment Manager
Tortoise Advisors UK Limited
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Tel: 020 7451 2929
Email: info@ecofin.co.uk

Bankers, Custodian and Depositary
Citigroup
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London E14 5LB

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
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Company Secretary and Registered Office
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Administrators
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Tel (Overseas): +44 371 664 0300
Email: enquiries@linkgroup.co.uk

Financial calendar

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

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

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

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

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