Ecofin Global Utilities and Infrastructure Trust plc

Interim Report 2018

Ecofin

Contents

Financial Highlights
as at 31 March, 2018

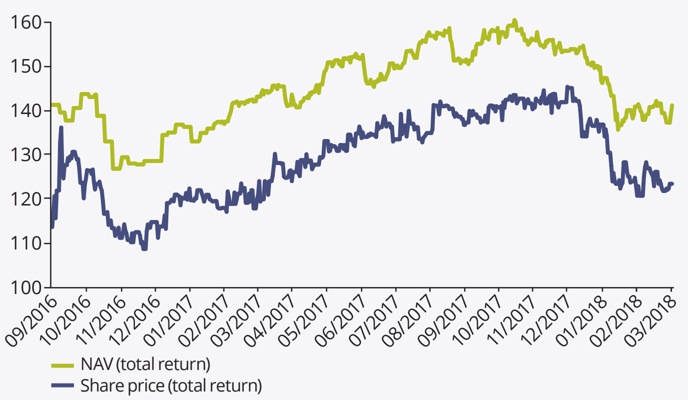
Summary	As at or six months to 31 March 2018	As at or period to 30 September 2017[1]
Net assets attributable to shareholders (£'000)	**120,744**	132,070
Net asset value ("NAV") per share	**131.43p**	143.75p
Share price (mid-market)	**113.50p**	129.50p
Discount to NAV	**13.6%**	9.9%
Revenue return per share	**1.51p**	4.75p
Dividends paid per share	**3.20p**	6.40p
Dividend yield[2]	**5.6%**	4.9%
Gearing on net assets[3]	**14.1%**	4.9%
Ongoing charges ratio[4]	**1.98%**	1.68%

1. The Company was incorporated on 27 June, 2016 and began trading on 13 September, 2016 when the liquid assets of Ecofin Water & Power Opportunities plc ("EWPO") were transferred to it. The Company's shares were then listed on the London Stock Exchange on 26 September, 2016. The Company's Financial Statements for its first financial year cover the period from incorporation to 30 September, 2017, although the Company's investment activities did not begin until 13 September, 2016. The formal inception date for the measurement of the Company's performance is 26 September, 2016.
2. Dividends paid (annualised) as a percentage of share price.
3. Gearing is the Company's prime brokerage borrowings (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders.
4. The ongoing charges ratio is calculated in accordance with guidance issued by the Association of Investment Companies as the operating costs (annualised) divided by the average net asset value (with income) throughout the year. The ratio for 31 March, 2018 is based on forecast ongoing charges for the year ending 30 September, 2018; the increase since the financial year to 30 September, 2017 reflects the changing categorisation of research costs and the cessation of the fee rebate from the Investment Manager.

Performance for periods to 31 March, 2018	Six months %	1 year %	Since admission on 26 September, 2016 %
NAV per share total return*	-6.4	-1.9	**0.2**
Share price total return*	-10.1	2.9	**8.7**
Indices (total returns in £):			
FTSE All-Share Index	-2.2	1.3	**9.3**
FTSE ASX Utilities Index	-13.0	-18.5	**-20.8**
MSCI World Index	-0.4	2.0	**14.5**
MSCI World Utilities Index	-6.2	-5.4	**-0.7**

* Total return includes dividends paid and immediately reinvested.

NAV and share price
from admission to 31 March, 2018



Chairman's Statement

for the period to 31 March, 2018

Performance

The half-year to 31 March, 2018 was an unsettled phase for utility and infrastructure shares in developed markets. Consequently, Ecofin Global Utilities and Infrastructure Trust plc (the "Company") had a setback in terms of net asset value ("NAV") and share price performance.

In the half-year, the Company's NAV per ordinary share declined by 8.5% while, assuming the reinvestment of quarterly dividends, the NAV total return was -6.4%. The price of the Company's ordinary shares fell by 12.4% while the total return was -10.1%. In comparison, the FTSE ASX Utilities Index fell by 13.0%, the S&P 500 Utilities Index declined by 7.4% and the Euro Stoxx Utilities Index fell by 2.8% in sterling terms (all on a total return basis) while the MSCI World Utilities Index declined by 6.2%.

Foreign exchange movements, gearing, regulatory pressures in the UK and the effect of rising interest rates on share prices in the utilities sectors all affected the Company's performance. With 87% of the Company's investment portfolio, on average, invested in assets denominated in currencies other than sterling, currency movements had a negative impact on sterling performance of approximately 2.7% as sterling appreciated slightly against the Euro but considerably against the US dollar. Additionally, the borrowings utilised in the first quarter of 2018 when share prices were falling detracted from NAV performance. The amount of debt was increased in the period to take advantage of lower valuations but the ratio of debt to net assets also rose as share prices fell. Gearing averaged 10% of NAV during the half-year, delivering a drag on portfolio performance of approximately 0.7%.

The Investment Manager's Report on the following pages explains the impact of regulatory pressures and changing interest rate expectations on the Company's sectors, performance and investment strategy during this fairly turbulent period. It also describes how the Company's investments now exhibit compelling fundamentals in terms of earnings growth, free cash flow and strong commitments to dividend progression.

Discount to NAV

In the Company's first financial year, which ended on 30 September, 2017, the discount to NAV at which the Company's shares traded averaged 12.2% but fell to 9.9% when the half-year under review began. By the end of December 2017, the discount had contracted further to 6.3% due to the strong performance of NAV, helped by the sustained efforts of the Board and Investment Manager to raise the profile of the Company. A considerable amount of this progress was reversed during the first two months of 2018 as prices dropped for shares deemed to be 'bond proxies' in the wake of rising interest rates. Utilities and listed infrastructure shares fell out of favour globally but particularly in the UK: the underperformance of UK utilities as a result of regulatory pressures and political concerns raised the Company's discount to NAV even though its exposure to the UK is modest. The discount widened to 14.5% by the end of February and was 13.6% as at 31 March, 2018.

The Board continues to monitor the discount closely and expects it to return to more acceptable levels as and when more defensive sectors, like utilities and infrastructure, return to favour. In the meantime, the Investment Manager is focussing on controlling risk, income generation and NAV performance. Ecofin's meetings with shareholders and potential new investors continue and the Board is pleased that liquidity in the Company's shares has improved.

Dividends

The Company paid dividends totalling 3.2p per share to shareholders during the half-year to 31 March, 2018. At an annualised rate, this represented a dividend yield of 4.9% based on the NAV at 31 March, 2018 and 5.6% based on the share price at the same date. The Board continues to monitor the income generated by the portfolio and the net income available for distribution with a view to a progressive dividend policy.

The Board

Ian Barby, a Director of this Company since its launch in September 2016 and chairman of Ecofin Water & Power Opportunities plc ("EWPO") for many years prior to that, retired at the Company's first Annual General Meeting held on 6 March, 2018. The Directors would like to reiterate their appreciation for his service and valuable contribution.

Outlook

The Investment Manager has made some adjustments to the portfolio in order to capture the expected recovery in the Company's sectors, helping the portfolio and share price to make good progress since 31 March, 2018. As at 25 May, 2018, the Company's NAV was 139.81p, an increase of 6.4% since 31 March, and the discount had narrowed to 9.9%. Valuations in our sector are below historical averages relative to the broader market which makes them increasingly attractive. Consequently, the Board shares the Investment Manager's long-term confidence in the utilities and listed infrastructure sector and its ability to provide sufficient income to support a yield well above the market average.

David Simpson
Chairman

29 May, 2018

Investment Manager's Report

The economy and markets

World equity markets rose over the course of the six months to 31 March, 2018 but experienced much greater volatility than during the Company's first financial year which ended on 30 September, 2017. The MSCI World Index of developed country equity markets rose by 4.4% over the period on a total return basis and in local currency (US dollar) terms. Sterling's appreciation against other currencies – and against the US dollar in particular – meant, however, that portfolio returns in overseas markets were eroded when translated back into pounds. In sterling terms and on a total return basis the MSCI World Index fell by 0.4% over the half-year.

The global utilities sector underperformed the broad market averages over the half-year and was more volatile too. The MSCI World Utilities Index declined by 6.2% on a total return basis in sterling terms as macroeconomic developments and interest rate trends tended to favour cyclical equities over those viewed as more defensive, such as utilities. Over the period, forecasts for world economic growth and inflation were raised and interest rates rose, particularly in the US where the Federal Reserve reiterated its commitment to further increases in policy interest rates. Also in the US, the Trump administration's tax reforms were passed which were seen by the market as adding fiscal stimulus to an already strong economy.

Of the major countries and regions in which the Company invests, the UK was the worst performing market with the FTSE Utilities Index falling 13% in total return terms on disappointing company results and perceptions of higher political risk. Utility indices in the US and the Eurozone fell by 3.1% and 2.3%, respectively, on a total return basis in local currency terms. Over the period, sterling appreciated by 4.6% against the US dollar and by 0.3% against the Euro.

Performance

Following a solid performance for shareholders in the Company's first financial year to 30 September, 2017 – which saw the Company's NAV per share rise by 7.2% and its share price by 20.9%, both on a total return basis – the half-year to 31 March, 2018 was more difficult. Over the six months, the Company's NAV per share fell by 6.4% and its share price declined by 10.1%, both on a total return basis.

In difficult markets, stock selection added value relative to the performance of the local utility indices in all markets in which the Company was invested with the exception of the Eurozone where performance was in line with the utility sector index. The Company's higher than average exposure to the UK and the Eurozone, however, detracted from performance as did the strength of sterling. The Company's allocation to 'rest of the world' companies, however – principally in emerging markets – contributed positive absolute returns.

Portfolio developments

Against this challenging background, we made only small changes to regional and country allocations during the half-year. Toward the end of the period, we increased the Company's allocation to the UK given the steep fall experienced by the UK utility sector earlier in the half-year. We also increased the portfolio's exposure to emerging markets, principally China.

The more important changes, however, were made at the sector level. We significantly reduced the portfolio's exposure to regulated utility names from 38% at 30 September, 2017 to 25% at 31 March, 2018 out of a concern that they could come under pressure in an environment characterised by rising interest rates, given investor perceptions that regulated utilities can perform like 'bond proxies' when interest rates are rising rapidly. We also reduced our weighting to regulated utilities in the Eurozone due to their very strong performance in 2017 and company specific issues. Over the course of the period we increased our holdings in integrated utilities with more diversified business models and to the renewable energy sector. These changes can be seen in the tables on page 7 which reflect both these asset allocation decisions and country and sector performance over the period.

At the company specific level, the Company's ten largest investments changed significantly over the half-year, with only five of the ten largest holdings having also been among the Company's ten largest investments at the beginning of the period: NextEra Energy, American Electric Power, EDF, SSE and Covanta. We sold our holding in the German company Innogy, 76% owned by the German power company RWE and the Company's largest investment at 30 September, 2017, when it received a take-over offer from the German utility E.ON in March 2018 in what was part of a major €43 billion restructuring of the German power industry.

We also sold the Company's holding in the French multinational Engie, the third largest investment in the portfolio at 30 September, 2017. Engie has three core businesses, power generation, networks and customer solutions. While we acknowledge the rationale behind the ongoing restructuring of the group, which includes a major rotation of assets, our concern is that the market may discount the expected earnings enhancement more quickly than it will actually materialise.

Investment Manager's Report

continued

By the end of the period, however, we had significantly increased our holdings in NextEra Energy and Iberdrola as part of our tilt toward integrated utilities with diversified business models and renewable energy – in which both companies are market leaders. As a result, by 31 March, 2018, NextEra and Iberdrola had become the Company's largest and fifth largest holdings, respectively.

We also increased our stake in the Italian utility Enel – which has an attractive growth profile, notably via development in renewables, and one of the cheapest valuations in Europe among large integrated utilities – and added two new names to the portfolio, Exelon, a US utility, and Fortum Oyj, a Finnish power company. Exelon is the largest diversified utility in the US and also operates the largest fleet of nuclear power plants in the country. Fortum Oyj generates electricity primarily from hydroelectric and nuclear sources and, as a low emission generator, stands to benefit from a reform of the EU emissions trading system and a recovery in CO2 prices. Over the period we also added to our long time holding in Flughafen Zurich, the operator of Zurich airport and a number of smaller airports in emerging markets, which, as a result, was the Company's ninth largest investment at 31 March, 2018.

In the rest of the portfolio, in a period of M&A activity among US renewable yield companies ('yieldcos') – which are wholesale suppliers of power generated predominantly from wind and solar sources – we favoured those companies with the strongest parents and contracted pipelines: NextEra Energy Partners, Terraform Power, Pattern Energy and NRG Yield. In the UK we added the wholesale power generator Drax to the portfolio. Drax has converted three coal units to biomass plants and has become a renewable energy producer (coal now represents only 9% of group sales). Also in the UK, we added to the Company's holdings in the UK water companies Severn Trent and Pennon on share price weakness. In the infrastructure sector, we added to the holding in Beijing Airport and established a position in the Spanish infrastructure company Ferrovial which has interests in airports, including Heathrow, toll roads and a number of urban infrastructure projects.

Gearing and yield

The Company's gearing averaged 5% of net assets during the first three months of the half-year to 31 December, 2017, 15% during the second half of the period under review and was 14.1% at 31 March, 2018. The increase in gearing was attributable to both declines in the value of the portfolio and to increased borrowings used to fund new purchases on sector weakness. The yield on the portfolio was 5.4% at 31 March, 2018.

Outlook

The global utilities sector has underperformed the broader equity markets for the past year and relative valuations of many companies in the global sector are very low by historical standards. These low valuations are, we believe, largely attributable to investors favouring cyclical companies, which benefit from strong economic growth, over companies they perceive as defensive, such as utilities.

The current low valuations in the sector prevail at a time when the fundamentals of the sector are improving and corporate activity is on the increase. We forecast that earnings will increase by 8% per annum in our sectors in Europe over the next 3 years, higher than the market average; that rate will be closer to 6% per annum in the US which will, in all likelihood, be lower than the market's tax reform fuelled growth in the near-term. Based on our analysis of free cash flows, we have recently increased the expected dividend growth profile of the Company's portfolio to 6.8% per annum (from 6.1% per annum) through 2020. Many diversified multi-utilities – particularly in Europe – are restructuring their businesses to focus on core activities. Companies are also showing more financial discipline and free cash flows are increasing across the sector. As a result, we believe that many utility and infrastructure companies will increase their dividends faster than the market expects. With uncertainty about the outlook for economic growth and markets likely to increase over the coming months, we believe that the utility and infrastructure sectors should provide investors with good returns on a total return basis over the longer term.

Ecofin Limited
Investment Manager

29 May, 2018

Ten Largest Holdings
as at 31 March, 2018

NextEra Energy
US electric power generation, distribution and supply

5.1% **of the portfolio**
30 September, 2017: 2.8%

www.nexteraenergy.com

NextEra is a large, integrated US power company and the fourth largest generator of electricity in the United States. Its principal subsidiaries are Florida Power & Light, the largest regulated utility in Florida which serves 4.6 million customers, and NextEra Energy Resources which operates merchant power plants in 24 states and Canada and transmission networks in Texas, New England and Ontario. NextEra Energy Resources also operates the largest fleet of wind generators in the United States, with a capacity of 11,300 MW, and is one of the largest operators of solar generating facilities in the country.

Enel
Large, multinational renewable energy operator

4.4% **of the portfolio**
30 September, 2017: 2.2%

www.enel.com

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

American Electric Power
US electricity transmission and generation

3.9% **of the portfolio**
30 September, 2017: 4.3%

www.aep.com

Ohio based American Electric Power ("AEP") is one of the largest electric utilities in the United States, serving 11 states and 5.4 million customers. The company also owns a 40,000 mile network of high voltage lines spanning 38 eastern and central US states and eastern Canada, more network miles than all other US transmission systems combined. AEP is nicely positioned as an entirely regulated business, and dividends are expected to grow in line with earnings growth of about 5-7% per annum supported by an investment programme allocated entirely to regulated businesses (transmission infrastructure and technologies to improve grid resilience, interconnection and reliability) and contracted renewables.

EDF
Nuclear power producer and major distributor

3.9% **of the portfolio**
30 September, 2017: 3.3%

www.edfenergy.com

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

Iberdrola
Spanish multi-national electric utility

3.6% **of the portfolio**
30 September, 2017: 1.8%

www.iberdrola.com

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

Ten Largest Holdings
continued

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

3.6% **of the portfolio**
30 September, 2017: n/a

www.exeloncorp.com

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

Fortum Oyj
CO_2-free power producer in Finland and Sweden

3.4% **of the portfolio**
30 September, 2017: n/a

www.fortum.com

Fortum is engaged in power and heat generation and sales, the operation and maintenance of power plants, and energy-related services in the Nordic and Baltic countries, Poland, Russia and India. Hydro power is the company's mainstay, accounting for one-third of total power produced each year. Fortum also owns nuclear power assets and provides nuclear safety and waste services, environmental construction services and electric vehicle charging. In September 2017, Fortum announced the purchase of E.ON's 46.7% stake in Uniper and its offer to the holders (including EGL) of the remaining outstanding shares. By the end of the acceptance period in February 2018, Fortum had 47.1% of Uniper's shares. This large investment in Uniper – which has 38GW of generation capacity based on gas (circa 50%), coal, hydro and nuclear power – is a cornerstone of Fortum's plan to increase productivity and participate in the transition to a low carbon energy system in Europe.

SSE
UK electricity and gas production, distribution and supply

3.4% **of the portfolio**
30 September, 2017: 3.3%

www.sse.com

SSE is the second largest British energy utility and the UK's largest generator of electricity from renewable sources. SSE supplies electricity and gas to some 9.1 million customers in the UK and Ireland and has a 33% interest in Scotia Gas Networks, the UK's second largest gas distribution company, which supplies gas to 5.8 million customers in Scotland and the South of England. SSE's renewable energy production is from hydro-electric and wind sources. SSE's commitment to real dividend growth remains at the core of its financial targets. The company's shares yield about 6.5% and the reappearance of some inflation in the UK will be beneficial to the company's bottom line.

Flughafen Zurich
International airport operator

3.3% **of the portfolio**
30 September, 2017: 1.3%

www.flughafen-zuerich.ch

Flughafen Zurich owns Zurich Airport, Switzerland's largest international airport, and Brazil's Hercilio Luz International Airport, and it has concessions to operate other regional airports around the world (in Brazil, Columbia, Chile and India). Revenues from aviation and non-aviation (retail, car parks, facilities management and construction projects) segments are growing faster than operating expenses, and planned capital investments include The Circle, Switzerland's largest construction project, additional stands, upgrades and maintenance.

Covanta
Waste-to-energy and waste management

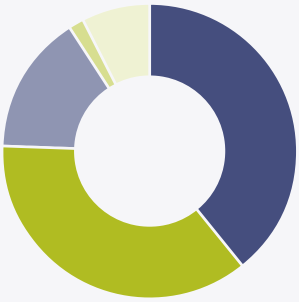
3.2% **of the portfolio**
30 September, 2017: 3.8%

www.covanta.com

Covanta, a US based company, is a leading provider of sustainable waste-to-energy services (circa 70% market share). The company generates revenues from waste disposal contracts with municipalities as well as from sales of the electricity and recycled metals produced as outputs. Covanta provides municipalities with an environmentally sustainable alternative to landfills for waste while also generating electricity. Covanta generates stable cash flows backed by contracts and hedges on 85% of revenues and further supported by solid 25% EBITDA margins. We believe Covanta is capable of delivering 10%+ free cash flow growth through 2020 which will support deleveraging and dividend growth. In the meantime, Covanta's dividend yield of 6.5% is attractive and, in our view, sustainable.

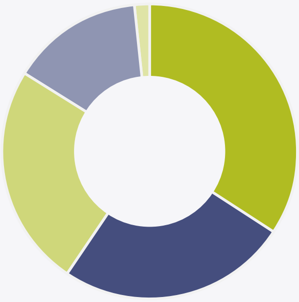
Portfolio Analysis
as at 31 March, 2018

By country or region



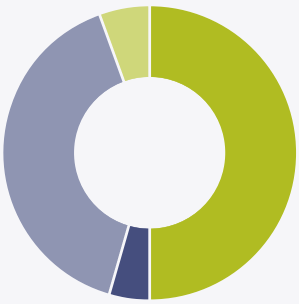
	31 March 2018 Fair value £'000	31 March 2018 % of investments	30 September 2017 Fair value £'000	30 September 2017 % of investments
North America	**53,856**	**39.2**	52,160	37.6
Continental Europe	**50,325**	**36.6**	55,167	39.8
UK	**21,075**	**15.3**	18,993	13.7
Other OECD	**2,100**	**1.5**	6,608	4.7
Total OECD	**127,356**	**92.6**	132,928	95.8
Emerging markets	**10,189**	**7.4**	5,804	4.2
Total	**137,545**	**100.0**	138,732	100.0

By sector



	31 March 2018 Fair value £'000	31 March 2018 % of investments	30 September 2017 Fair value £'000	30 September 2017 % of investments
Integrated utilities	**47,158**	**34.3**	38,341	27.6
Renewables	**34,746**	**25.3**	27,832	20.1
Regulated utilities	**33,744**	**24.5**	52,243	37.6
Infrastructure	**20,010**	**14.5**	19,652	14.2
Other	**1,887**	**1.4**	664	0.5
Total	**137,545**	**100.0**	138,732	100.0

By market capitalisation



	31 March 2018 Fair value £'000	31 March 2018 % of investments	30 September 2017 Fair value £'000	30 September 2017 % of investments
More than £10,000 million	**68,764**	**50.0**	70,602	50.9
£5,000 to £10,000 million	**6,459**	**4.7**	21,410	15.4
£1,000 to £5,000 million	**54,923**	**39.9**	37,785	27.2
£200 to £1,000 million	**7,399**	**5.4**	8,935	6.5
Total	**137,545**	**100.0**	138,732	100.0

Portfolio Holdings
as at 31 March, 2018

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	6,948	5.1
Enel	Italy	6,090	4.4
American Electric Power	United States	5,410	3.9
EDF	France	5,357	3.9
Iberdrola	Spain	4,948	3.6
Exelon	United States	4,889	3.6
Fortum Oyj	Finland	4,696	3.4
SSE	UK	4,615	3.4
Flughafen Zurich	Switzerland	4,510	3.3
Covanta	United States	4,365	3.2
Top ten investments		**51,828**	**37.8**
Algonquin Power & Utilities	Canada	4,202	3.1
E.ON	Germany	4,048	2.9
Terraform Power	United States	4,027	2.9
Williams Companies	United States	3,466	2.5
DTE Energy	United States	3,340	2.4
Severn Trent	UK	3,287	2.4
Pennon Group	UK	3,207	2.3
NextEra Energy Partners	United States	3,147	2.3
Drax Group	UK	3,098	2.3
National Grid	UK	3,098	2.3
Top twenty investments		**86,748**	**63.2**
8point3 Energy Partners	United States	3,035	2.2
Italgas	Italy	2,929	2.1
Beijing Capital International Airport	China	2,801	2.0
Ferrovial	Spain	2,682	1.9
Pattern Energy	United States	2,511	1.8
InfraREIT	United States	2,476	1.8
Vinci	France	2,426	1.8
Suez	France	2,410	1.8
Redes Energeticas Nacionais	Portugal	2,333	1.7
Huaneng Renewables	China	2,155	1.6
Top thirty investments		**112,506**	**81.9**
Other investments: 14		25,039	18.1
Total number of investments: 44		**137,545**	**100.0**

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

Condensed Statement of Comprehensive Income

	Notes	Six months ended 31 March 2018 (unaudited) Revenue £'000	Capital £'000	Total £'000	Period ended 31 March 2017* (unaudited) Revenue £'000	Capital £'000	Total £'000	Period ended 30 September 2017* (audited) Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss		–	(9,663)	**(9,663)**	–	6,005	**6,005**	–	9,056	**9,056**
Currency gains		–	351	**351**	–	152	**152**	–	186	**186**
Income	2	2,524	–	**2,524**	2,646	–	**2,646**	6,697	537	**7,234**
Investment management fee		(396)	(396)	**(792)**	(342)	(342)	**(684)**	(681)	(681)	**(1,362)**
Administration expenses		(411)	–	**(411)**	(467)	–	**(467)**	(837)	–	**(837)**
Research expenses		(26)	(26)	**(52)**	–	–	**–**	–	–	**–**
Net return/(loss) before finance costs and taxation		1,691	(9,734)	**(8,043)**	1,837	5,815	**7,652**	5,179	9,098	**14,277**
Finance costs		(36)	(36)	**(72)**	(23)	(23)	**(46)**	(42)	(42)	**(84)**
Net return/(loss) before taxation		1,655	(9,770)	**(8,115)**	1,814	5,792	**7,606**	5,137	9,056	**14,193**
Taxation	3	(271)	–	**(271)**	(312)	–	**(312)**	(771)	–	**(771)**
Net return/(loss) after taxation		1,384	(9,770)	**(8,386)**	1,502	5,792	**7,294**	4,366	9,056	**13,422**
Return/(loss) per ordinary share (pence)	4	1.51	(10.64)	**(9.13)**	1.63	6.31	**7.94**	4.75	9.86	**14.61**

* The Company was incorporated on 27 June, 2016 and began trading on 13 September, 2016 when the liquid assets of EWPO were transferred to it. The Company's shares were then listed on the London Stock Exchange on 26 September, 2016. The prior period half-year and financial year Financial Statements cover the period from the Company's incorporation to 31 March, 2017 and 30 September, 2017, respectively, although the Company's investment activities did not begin until 13 September, 2016.

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

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

All revenue and capital returns in the above statement derive from continuing operations. No operations were acquired or discontinued during the six months ended 31 March, 2018.

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

Condensed Statement of Financial Position

	Notes	As at 31 March 2018 (unaudited) £'000	As at 31 March 2017 (unaudited) £'000	As at 30 September 2017 (audited) £'000
Non-current assets				
Equity securities		**137,545**	132,944	137,383
Fixed-interest securities		**–**	1,426	1,349
Investments at fair value through profit or loss		**137,545**	134,370	138,732
Current assets				
Debtors and prepayments		**1,789**	559	3,081
Cash at bank		**4,493**	1,351	432
		6,282	1,910	3,513
Creditors: amounts falling due within one year				
Prime brokerage borrowings		**(19,992)**	(2,083)	(9,356)
Other creditors		**(3,091)**	(5,315)	(819)
		(23,083)	(7,398)	(10,175)
Net current liabilities		**(16,801)**	(5,488)	(6,662)
Net assets		**120,744**	128,882	132,070
Share capital and reserves				
Called-up share capital	5	**919**	919	919
Special reserve		**120,539**	122,171	122,095
Capital reserve	6	**(714)**	5,792	9,056
Revenue reserve		**–**	–	–
Total shareholders' funds		**120,744**	128,882	132,070
NAV per ordinary share (pence)	7	**131.43**	140.28	143.75

Condensed Statement of Changes in Equity

Six months ended 31 March 2018 (unaudited)

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

Period from 27 June 2016 to 31 March 2017 (unaudited)

	Share capital £'000	Share premium account[1] £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance on incorporation[2]	–	–	–	–	–	–
Issue of ordinary shares[2]	919	123,609	–	–	–	124,528
Cancellation of share premium account	–	(123,609)	123,609	–	–	–
Return after taxation	–	–	–	5,792	1,502	7,294
Dividends paid (see note 8)	–	–	(1,438)	–	(1,502)	(2,940)
Balance at 31 March 2017	919	–	122,171	5,792	–	128,882

Period from 27 June 2016 to 30 September 2017 (audited)

	Share capital £'000	Share premium account[1] £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance on incorporation[2]	–	–	–	–	–	–
Issue of ordinary shares[2]	919	123,609	–	–	–	124,528
Cancellation of share premium account	–	(123,609)	123,609	–	–	–
Return after taxation	–	–	–	9,056	4,366	13,422
Dividends paid (see note 8)	–	–	(1,514)	–	(4,366)	(5,880)
Balance at 30 September 2017	919	–	122,095	9,056	–	132,070

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

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

Condensed Statement of Cash Flows

	Notes	Six months ended 31 March 2018 (unaudited) £'000	Period ended 31 March 2017* (unaudited) £'000	Period ended 30 September 2017* (audited) £'000
Operating activities				
Net (loss)/return before finance costs and taxation		**(8,043)**	7,652	14,277
Increase in accrued expenses		**28**	524	513
Overseas withholding tax		**(232)**	(316)	(732)
Deposit interest income		**(13)**	(2)	(5)
Dividend income		**(2,428)**	(2,602)	(6,617)
Fixed-interest income		**(6)**	(42)	(75)
Realised gains on foreign exchange transactions		**(351)**	(152)	(186)
Dividends received		**2,071**	2,091	6,355
Deposit interest received		**13**	2	5
Fixed-interest received		**31**	–	72
Interest paid		**(72)**	(45)	(84)
Losses/(gains) on investments		**9,663**	(6,005)	(9,056)
Increase in other debtors		**(135)**	(87)	(211)
Net cash flow from operating activities		**526**	1,018	4,256
Investing activities				
Purchases of investments		**(93,420)**	(72,727)	(129,846)
Sales of investments		**88,934**	72,456	121,085
Net cash used in investing activities		**(4,486)**	(271)	(8,761)
Financing activities				
Movement in prime brokerage borrowings		**10,636**	2,083	9,356
Equity dividends paid	8	**(2,940)**	(2,940)	(5,880)
Share issue		**–**	1,461	1,461
Net cash from financing activities		**7,696**	604	4,937
Increase in cash		**3,736**	1,351	432
Analysis of changes in cash during the year				
Opening balance		**432**	–	–
Exchange rate movements		**325**	–	–
Increase in cash as above		**3,736**	1,351	432
Closing balances		**4,493**	1,351	432

* The Company was incorporated on 27 June, 2016 and began trading on 13 September, 2016 when the liquid assets of EWPO were transferred to it. The Company's shares were then listed on the London Stock Exchange on 26 September, 2016. The prior period half-year and financial year Financial Statements cover the period from the Company's incorporation to 31 March, 2017 and 30 September, 2017, respectively, although the Company's investment activities did not begin until 13 September, 2016.

Notes to the Condensed Financial Statements

for the six months ended 31 March, 2018

1. Accounting policies

(a) Basis of preparation

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

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

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the periods 31 March, 2018 and 31 March, 2017 have not been audited.

The information for the period ended 30 September, 2017 has been extracted from the latest published audited Financial Statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

(b) Income

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

(c) Expenses

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

(d) Taxation

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

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

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

(e) Valuation of investments

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

1. Accounting policies continued

(f) Cash and cash equivalents

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

(g) Borrowings

Short-term borrowings, which comprise of prime brokerage borrowings, are recognised initially at the fair value of the consideration received, net of any issue expenses, and subsequently at amortised cost using the effective interest method. The finance costs, being the difference between the net proceeds of borrowings and the total amount of payments that are 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, the investment business. Consequently, no business segmental analysis is provided.

(i) Nature and purpose of reserves

Share premium account

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

Special reserve

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

Capital reserve

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

Revenue reserve

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

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

(j) Foreign currency

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

(k) Dividends payable

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

2. Income

	Six months ended 31 March 2018 £'000	Period ended 31 March 2017 £'000	Period ended 30 September 2017 £'000
Income from investments			
UK dividends	**332**	285	993
Overseas dividends	**2,096**	2,317	5,624
Overseas fixed-interest	**6**	42	75
Stock dividends	**77**	–	–
	2,511	2,644	6,692
Other income			
Deposit interest	**13**	2	5
Total income	**2,524**	2,646	6,697

During the six months to 31 March, 2018, the Company received no special dividends (31 March, 2017: nil and 30 September, 2017: £560,000, of which £23,000 was recognised as revenue and included within income from investments and £537,000 was recognised as capital and included within the capital column of the Condensed Statement of Comprehensive Income).

3. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 30 September, 2018 is 19% (2017: 19.50%).

4. Returns per ordinary share

	Six months ended 31 March 2018 p	Period ended 31 March 2017 p	Period ended 30 September 2017 p
Revenue return	**1.51**	1.63	4.75
Capital (loss)/return	**(10.64)**	6.31	9.86
Total return	**(9.13)**	7.94	14.61

The returns per share are based on the following:

	Six months ended 31 March 2018 £'000	Period ended 31 March 2017 £'000	Period ended 30 September 2017 £'000
Revenue return	**1,384**	1,502	4,366
Capital (loss)/return	**(9,770)**	5,792	9,056
Total return	**(8,386)**	7,294	13,422
Weighted average number of ordinary shares in issue	**91,872,247**	91,872,247	91,872,247

Notes to the Condensed Financial Statements

continued

5. Ordinary share capital

	31 March 2018		31 March 2017		30 September 2017	
	Number	**£'000**	Number	£'000	Number	£'000
Issued and fully paid						
Ordinary shares of 1p each	**91,872,247**	**919**	91,872,247	919	91,872,247	919

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

6. Capital reserve

	31 March 2018 £'000	31 March 2017 £'000	30 September 2017 £'000
Opening balance	**9,056**	-	-
Movement in investment holdings gains	**(11,244)**	6,981	9,238
Gains/(losses) on realisation of investments at fair value	**1,581**	(976)	(182)
Currency gains	**351**	152	186
Investment management fees	**(396)**	(342)	(681)
Finance costs	**(36)**	(23)	(42)
Research expenses	**(26)**	–	–
Capital dividends received	**–**	–	537
	(714)	5,792	9,056

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March, 2018 includes losses of £2,006,000 (31 March, 2017: gain of £6,981,000 and 30 September, 2017: gain of £9,238,000) which relate to the revaluation of investments held at the reporting date.

7. NAV per ordinary share

	As at 31 March 2018	As at 31 March 2017	As at 30 September 2017
NAV attributable	**£120,744,000**	£128,882,000	£132,070,000
Number of ordinary shares in issue	**91,872,247**	91,872,247	91,872,247
NAV per share	**131.43p**	140.28p	143.75p

8. Ordinary dividends on equity shares

	Six months ended 31 March 2018 £'000	Period ended 31 March 2017 £'000	Period ended 30 September 2017 £'000
Initial interim dividend for 2017 of 1.60p (paid on 16 December, 2016)	**–**	1,470	1,470
First interim dividend for 2017 of 1.60p (paid on 28 February, 2017)	**–**	1,470	1,470
Second interim dividend for 2017 of 1.60p (paid on 31 May, 2017)	**–**	–	1,470
Third interim dividend for 2017 of 1.60p (paid on 31 August, 2017)	**–**	–	1,470
Fourth interim dividend for 2017 of 1.60p (paid on 30 November, 2017)	**1,470**	–	–
First interim dividend for 2018 of 1.60p (paid on 28 February, 2018)	**1,470**	–	–
	2,940	2,940	5,880

A second interim dividend for 2018 of 1.60p will be paid on 31 May, 2018 to shareholders on the register on 4 May, 2018. The ex-dividend date was 3 May, 2018.

9. Transaction costs

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

	Six months ended 31 March 2018 £'000	Period ended 31 March 2017 £'000	Period ended 30 September 2017 £'000
Purchases	**224**	186	365
Sales	**86**	129	218
	310	315	583

Notes to the Condensed Financial Statements

continued

10. Fair value hierarchy

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

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

As at 31 March 2017	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	132,944	–	–	132,944
Quoted bonds	b)	–	1,426	–	1,426
Total		132,944	1,426	–	134,370

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

a) Quoted equities and preference shares

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

b) Quoted bonds

The fair value of the Company's investments in bonds has been determined by reference to their quoted bid prices at the reporting date. Bonds included in Fair Value Level 2 are traded on recognised stock exchanges.

11. Transactions with the Investment Manager

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

The management fee for the period ended 31 March, 2018 is calculated, on a quarterly basis, at 1.25% per annum of the net assets of the Company. The management fee is chargeable 50% to revenue and 50% to capital. During the period £792,000 (31 March, 2017: £684,000 and 30 September, 2017: £1,362,000) of investment management fees were earned by the Investment Manager, with a balance of £377,000 (31 March, 2017: £334,000 and 30 September, 2017: £344,000) being payable to Ecofin Limited at the period-end.

Interim Management Report

There were no related party transactions undertaken by the Company in the six months ended 31 March, 2018.

The principal risks and uncertainties that could have a material impact on the Company's performance have not changed from those set out in detail on pages 16 to 18 of the Company's Annual Report for the period to 30 September, 2017.

The Directors consider that the Chairman's Statement and the Investment Manager's Report on pages 2 to 4 of this Interim Report, the above disclosure on related party transactions and the Directors' Responsibility Statement below, together constitute the Interim Management Report of the Company for the six months ended 31 March, 2018 and satisfy the requirements of Disclosure Guidance and Transparency Rules 4.2.3 to 4.2.11 of the Financial Conduct Authority.

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

Directors' Responsibility Statement

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

(i) the condensed set of Financial Statements has been prepared in accordance with FRS 104 (Interim Financial Reporting) and give a true and fair review of the assets, liabilities, financial position and profit and loss of the Company as required by Disclosure Guidance and Transparency Rule 4.2.4 R;

(ii) the Interim Management Report includes a fair review, as required by Disclosure Guidance and Transparency Rule 4.2.7 R, of important events that have occurred during the six months ended 31 March, 2018 and their impact on the condensed set of Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

(iii) the Interim Management Report includes a fair review of the information concerning related party transactions as required by Disclosure Guidance and Transparency Rule 4.2.8 R.

This Interim Report was approved by the Board on 29 May, 2018 and the Directors' Responsibility Statement was signed on its behalf by:

David Simpson
Chairman

29 May, 2018

Glossary

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

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

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

Closed-end collective investment vehicle – a company, including an investment company, with a fixed issued ordinary share capital, the shares of which are traded on an exchange at a price not necessarily related to the 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 admission.

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

Ecofin Limited – the Investment Manager and AIFM.

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

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

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

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

Investment Manager (AIFM) – Ecofin Limited. The remuneration of Ecofin Limited is set out in note 11 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 of the Annual Report and Accounts for the financial year ended 30 September, 2017.

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

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

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

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

Alternative Performance Measures

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

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

Total Return – the return to shareholders is calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the share price or NAV (or comparative reference index) in the period. The dividends are assumed to have been re-invested in the Company's shares on the date on which the shares were quoted ex-dividend. Dividends paid and payable are set out in note 8 on page 17.

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

Ongoing Charges – ongoing charges are calculated in accordance with AIC recommended methodology using the charges for the current period 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, expressed as a proportion of the average daily NAVs of the Company (valued in accordance with accounting policies) 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.

Please refer to page 15 of the Annual Report and Accounts of the Company for the financial year ended 30 September, 2017 for details of the Company's Key Performance Indicators and how the Directors assess some of these Alternative Performance Measures.

Company Information

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

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Financial calendar

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

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

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

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

Prices of the Company's ordinary share are listed in the Financial Times under the London Share Service 'Investment Companies' section.

Annual and Interim Reports and other Company information
Copies of the Company's Annual and Interim Reports are available from the Company Secretary.

The Investment Manager publishes a monthly report; availability of these reports is announced to the London Stock Exchange and posted on the Reuters and Bloomberg news services. The reports are also available on the Investment Manager's website **www.ecofin.co.uk**.

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

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

Registered in England & Wales No: 10253041

Notes

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