

Ecofin Global Utilities and Infrastructure Trust plc

Interim Report 2020



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Financial Highlights

as at 31 March, 2020

Summary	As at or six months to 31 March 2020	As at or year to 30 September 2019	% change
Net assets attributable to shareholders (£'000)	134,358	161,502	-16.8
Net asset value ("NAV") per share	146.24p	175.79p	-16.8
Share price (mid-market)	141.50p	157.00p	-9.9
Discount to NAV ¹	3.2%	10.7%	
Revenue return per share	1.58p	5.48p	
Dividends paid per share	3.25p	6.40p	
Dividend yield ^{1,2}	4.6%	4.1%	
Gearing on net assets ^{1,3}	6.9%	6.3%	
Ongoing charges ratio ^{1,4}	1.48%	1.68%	

1. Please refer to Alternative Performance Measures on page 22.

2. Dividends paid (annualised) as a percentage of share price.

3. Gearing is the Company's borrowings (including the net amounts due from brokers) less cash divided by net assets attributable to shareholders.

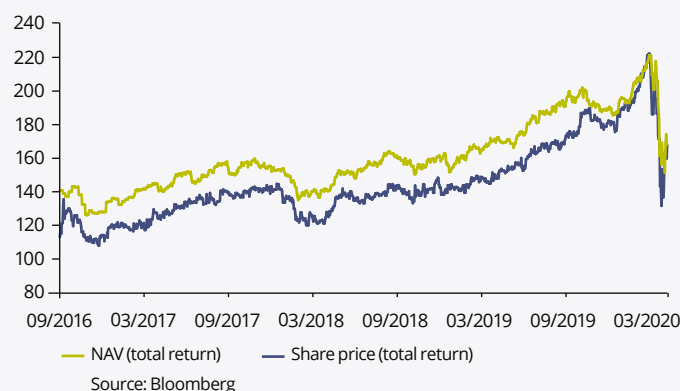
4. The ongoing charges ratio is calculated in accordance with guidance issued by the Association of Investment Companies ("AIC") as the operating costs (annualised) divided by the average NAV (with income) throughout the period.

Performance for periods to 31 March 2020	6 months %	1 year %	Since admission on 26 September 2016 ⁵ %
NAV per share total return ⁶	-15.3	-0.6	21.2
Share price total return ⁶	-8.1	14.5	48.8
Indices (total returns in £):			
FTSE All-Share Index	-22.2	-18.7	-5.6
FTSE ASX Utilities Index	5.1	9.9	-6.0
MSCI World Index	-14.8	-5.6	22.1
MSCI World Utilities Index	-12.8	0.6	21.4
S&P Global Infrastructure Index	-26.5	-18.2	-5.6

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 22.

NAV and share price total returns from admission to 31 March, 2020



Chairman's Statement

Performance

Although EGL's sectors had plenty of positive news in the first five months of the half-year ended 31 March, 2020, global equity markets were subsequently affected by the disruption and hit to global economic growth caused by the devastating impact of the spreading coronavirus ("COVID-19") pandemic. Many global equity indices had reached new historical highs by mid-February but the unravelling of confidence thereafter was dramatic: equity markets fell sharply and became highly volatile, while strong correlations dragged defensive shares down with more cyclical ones. Once the sell-off was underway, the Company's investments in regulated businesses and many diversified integrated utilities provided shelter, while economically sensitive infrastructure services such as roads and airports remained weak. These were impacted by travel restrictions introduced by governments seeking to contain the spread of COVID-19.

EGL's NAV reached successive new highs during the half-year with performance strong on an absolute and relative basis but the melt-down in markets in March took a heavy toll. Over the six months, the Company's NAV per share declined by 16.8%; the total return, assuming the reinvestment of dividends, was -15.3%. The share price decreased by 9.9% over the same period, while the total return on the shares was -8.1%. The MSCI World Utilities Index and the S&P Global Infrastructure Index, the most representative comparable indices, returned -12.8% and -26.5%, respectively, in sterling.

Portfolio returns by region were remarkably similar, with the notable exception of the U.K. where holdings made gains over the six months, recovering considerable ground after the general election in December 2019 removed nationalisation concerns.

Three years of strong NAV performance – pre COVID-19 – and concerted efforts to raise appreciation of the Company's investment universe amongst a wider audience have had a beneficial effect on the rating of the Company's shares. The discount to NAV at which the shares had traded since the Company's launch diminished during the half-year and the shares have since traded at a premium to NAV. This has enabled the Company to start issuing shares: 1,350,000 have since been issued. The Board believes that a larger capital base will reduce the ratio of expenses to revenue, increase liquidity and encourage participation by new investors.

Dividends

In December 2019, in view of the Company's strong NAV performance since inception and our Investment Manager's confidence that the portfolio's investments would provide steady growth in income, your Board decided to increase the quarterly dividend rate by 3.1% to 1.65p per share per quarter (6.60p per annum) with effect from the payment on 28 February, 2020.

Given the considerable impact of COVID-19 on the global economy and on portfolio investments, our Investment Manager is communicating regularly with the management teams of its portfolio companies and is paying close attention to expected income receipts. The Investment Manager now expects revenue to be approximately 9% lower for the full fiscal year compared to the previous year. This will lead to a short-term deterioration in the dividend cover ratio but, over the medium term, we expect growth in portfolio income to lead to improving dividend cover. This should enable a resumption of our strategy of increasing dividends.

The Board

Following a detailed selection process, assisted by Trust Associates, the Board concluded its search for a new Director and announced on 17 January, 2020 that Susannah Nicklin will be joining the Board with effect from 9 September, 2020. Susannah is an experienced non-executive director and financial services professional, having been in executive roles in investment banking, equity research and wealth management at Goldman Sachs and Alliance Bernstein in the U.S., Australia and the U.K. She has also worked in the impact sector with Bridges Ventures and the Global Impact Investment Network, and holds the Chartered Financial Analyst qualification.

Outlook

In these very challenging times, the Board is pleased that the Company's portfolio of essential assets and services businesses has proven its defensive capabilities while demonstrating its ability to recover from adversity. From 31 March, 2020 until 19 May, 2020, the NAV and share price have increased by 6.8% and 10.3%, respectively (on a total return basis).

As investors come to understand the pace of the structural shift to cleaner and more efficient energy generation and consumption, interest in the Company's investment universe is rising. The companies we invest in are at the forefront of this transition, thereby offering attractive returns, including rising cash generation and progressive dividends, with only moderate economic sensitivity. This, combined with the recovery potential of the more economically sensitive infrastructure companies, gives us confidence that the interruption to the upward path of investment returns will prove temporary.

David Simpson
Chairman

21 May, 2020

Investment Manager's Report

The economy and markets

The epic market dislocations during the last few weeks of the half-year caused by the rapid-fire spread of COVID-19 completely overshadowed the progress in global equity markets and the Company's portfolio before then. Much like the October to March stretch of the previous year, the backdrop for most of the Company's half-year which ended on 31 March included protracted trade friction, a deceleration in economic growth and declining long-term government bond yields. The unfortunate addition this time of the devastating coronavirus and an oil price war between Saudi Arabia and Russia, followed by myriad monetary and fiscal pledges to mitigate some of the more immediate and visible damage, sets this six-month period apart from any other. Government bond yields declined to record low levels across developed markets, and equity markets suffered swift and giant declines; volatility was extreme, and liquidity was poor. The MSCI World Index, which reached new record highs mid-February, declined by 14.8% during the half-year (total return in sterling), very considerably off the lows reached in mid-March.

Utilities and infrastructure shares behaved very differently from each other during the half-year, even before risk aversion escalated. The S&P Global Infrastructure Index did much worse than the broad global equity averages and fell by 26.5% over the six months, while the MSCI World Utilities Index declined by 12.8%. This is quite a remarkable dispersion considering the S&P Global Infrastructure Index is 50% comprised of utilities and the two indices share six 'top ten' constituents.

Until equity markets collapsed, the interest rate backdrop was clearly favourable to most of the stocks in our investment universe and the scarcity of reliable and non-cyclical growth in the broader market made these companies particularly attractive given their organic growth and strong pipeline of future projects. The more economically sensitive parts of the universe that the Company invests in, such as waste management, energy infrastructure and transportation services, did not fare well as growth forecasts were scaled back and oil and other commodity prices declined.

Performance

The Company's NAV decreased by 15.2% in March alone and by 15.3% over the half-year (on a total return basis). Sterling was approximately flat against the Euro during the period and 1.1% stronger against the U.S. dollar so currency changes played a minor negative role (pulled the NAV lower by approximately 1.1%); leverage was moderate at about 7-8% throughout the six months, also impacting the NAV by about -1.1%.

There are pockets of the portfolio which are designed mainly for growth and a healthy forward-looking market environment (integrated utilities, infrastructure services, emerging markets) and others which are better equipped for defence and portfolio protection. The portfolio stabilisers are generally the regulated businesses – of companies such as Pennon, NextEra Energy, EDP-Energias de Portugal, REN-Redes Energeticas Nacionais, Algonquin Power & Utilities and American Water Works – and renewables, of which there is significant exposure embedded across the portfolio, and these outperformed as the economic uncertainty and market volatility ramped up.

The U.K. names in the portfolio delivered positive absolute returns over the six months to 31 March, thanks to a relief rally which began in December, 2019 as the risk of nationalisation for the group all but vanished with the conclusion of the U.K. general election. SSE, National Grid and Pennon increased by between 9% and 24% that month and, together with Smart Metering Systems, were the top contributors to NAV during the half-year. The other holdings that delivered positive contributions were all leaders in renewable energies and transmission networks; these included EDP-Energias de Portugal, Neoen in France, NextEra Energy, REN-Redes Energeticas Nacionais (also based in Portugal and a relatively recent addition to the portfolio), Huaneng Renewables (where the minority holders were taken over by the company's Chinese parent) and Pattern Energy, a U.S. renewable developer acquired by a large Canadian pension board in November. Investors are starting to embrace the 'energy transition', the structural shift to cleaner and more efficient generation and consumption of energy, and the companies leading the pack in this respect have been the same ones showing a relative advantage in terms of the performance of their shares.

Investment Manager's Report

continued

The half-year also witnessed significant weakness in the shares of companies with commodity or meaningful cyclical exposure. These included Williams Companies (energy infrastructure), Covanta, Engie, EDF and RWE. By February/March, and since then too, this list extended to companies highly exposed to industrial contracts (e.g., environmental service groups such as Suez and Veolia) and to transportation infrastructure (roads and airports), sub-sectors where volumes were or would soon be under pressure and where companies had announced or were deemed to have significant risk of dividend cuts as a result of the pandemic. Political intervention also emerged to suppress dividends in certain sectors and companies, including where the state is a shareholder; as a result, EDF's and Engie's dividends for 2019 (due to be paid in 2020) were cancelled.

As we set out in recent portfolio updates, for these groups mentioned above, we have reduced our base-case assumptions for dividends for this year and in some cases have trimmed or exited positions (Veolia and Suez, most notably). Utilities – especially regulated businesses but also many diversified integrated ones – should not need to alter their dividend policies as cash flow/debt service payments and dividend cover ratios are generally comfortable, but there is enough uncertainty in the business outlook generally for caution. In March we sold Neoenergia in Brazil at a profit as a risk reduction measure and Smart Metering Systems and Neoen after strong share price rallies for each. Williams and Semptra Energy (gas and electric infrastructure) have both reiterated guidance and emphasised their ample liquidity and we have used the profound weakness in their shares to pick up stock.

Gearing and yield

Gearing remained steady throughout the half-year at approximately 8% of NAV. This was true even through the extreme volatility experienced in February and March and was intentional while the NAV was reaching new highs early this year and thereafter given the heightened uncertainties. The yield on the portfolio declined toward 4% as the NAV climbed to its mid-February highs but it was over 5% when the half-year closed.

Outlook

Uncertainty of some magnitude is likely to linger for an extended amount of time. We cannot predict the course of the economic and business recovery from this health crisis, and degrees of uncertainty and fear may blanket the financial markets for many months yet. It's our task to try to be diligent and disciplined in our analysis in these uncomfortable circumstances, and not to lose focus on the many growth opportunities in the Company's investment universe. The economic backdrop for companies will stabilise at some point and the anxieties embedded in share prices will fade. Our time horizons for cash flow and dividend growth delivery by many companies in the portfolio will need to be extended, but we firmly expect that climate-friendly policies will be prioritised again post the coronavirus crisis and that the decarbonisation themes propelling the investment space will endure. The portfolio invests in essential assets and services and infrastructure critical to livelihoods and economic growth; these cannot be immune from the severe contraction in growth we are experiencing but the regulated nature of many business models provides protection. In the meantime, we are buying stocks in well-run, high quality and under-valued companies – focussing on leaders amongst networks and renewables – knowing that there will be a quarter or two of bad news and a drop in consensus estimates but that these will thrive in the medium to long term.

Our sectors are behaving as we would expect, showing defensive characteristics when markets are falling and good upside-capture in rallies due to underlying growth drivers.

Tortoise Advisors UK Limited
Investment Manager

21 May, 2020

Ten Largest Holdings

as at 31 March, 2020

NextEra Energy Largest producer globally of wind and solar energy 6.4%¹ of total portfolio (30 September, 2019: 5.8%¹) www.nexteraenergy.com	NextEra Energy is one of the largest electric power and energy infrastructure companies in the U.S. Its principal subsidiaries are Florida Power & Light (FPL) and NextEra Energy Resources ("NEER"). FPL is a rate-regulated electric utility and its system of transmission and distribution lines serve approximately 5 million customers in Florida. NEER is a clean energy business focussed on the development, construction and operation of long-term contracted assets. With its affiliated entities, NEER is the world's largest generator of energy from wind and sun; it also develops and builds battery storage projects and is involved in pipeline infrastructure development and management. NextEra Energy, with a capital expenditure budget of \$50-55 billion through 2022, is one of the largest investors in clean energy and infrastructure in the U.S. The Company's holding in NextEra Energy is a combination of common stock and convertible preferred stock.
Enel Large, multinational renewable energy operator 5.6% of total portfolio (30 September, 2019: 4.4%) www.enel.com	Enel, an Italian multinational manufacturer and distributor of electricity and gas, 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 and thermal generation. Enel, one of the world's largest operators of renewables, estimates that 62% of its generation in 2021 will be emission-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. Enel has established a COVID-19 global task force to coordinate and direct actions in the 32 countries where it operates to protect the health of staff and continuity of service.
EDP-Energias de Portugal ("EDP") Leading renewables player globally 5.6% of total portfolio (30 September, 2019: 4.1%) www.edp.com	EDP, a Lisbon-based generator and distributor of electricity, operates in 16 countries and 66% of its energy is produced from renewable resources. EDP was an early mover into renewable energies and since 2006 has invested over €20 billion in renewables, of which 75% has been in onshore wind and 40% in the U.S. As a fully integrated utility, EDP is also heavily involved in distribution and transmission networks and has majority stakes in EDPR and EDP Brasil which are both listed companies. Net cash flow generation is strong, investments are focussed on wind (onshore and offshore) and solar – the company expects that 90% of its electricity will be generated from renewable sources by 2030 – and networks in Brazil. EDP has been widely recognised, among integrated utilities and companies of all sorts, for its sustainability and social responsibility credentials. EDP has adopted a contingency plan to manage the impact and mitigate the risks of the COVID-19 pandemic on employees, service providers and business worldwide.
SSE U.K. electricity and gas production and supply 5.0% of total portfolio (30 September, 2019: 4.0%) www.sse.com	SSE generates, distributes and supplies electricity and produces, distributes and supplies gas to customers in the U.K. 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 generation 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, even if the timing or amount of dividends may need adjustment this year due to COVID-19's effect on the wider economy and SSE's businesses.
Iberdrola Spanish multi-national electric utility 4.6% of total portfolio (30 September, 2019: 4.8%) www.iberdrola.com	Iberdrola, 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 U.S., 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, it is also the third largest wind energy producer in the U.S. and a distributor of electricity and gas in several north eastern states. Its Brazilian operation, Neoenergia, provides electricity to over 34 million people from capacity 85% derived from clean energies. As a provider of essential services, Iberdrola has launched its global action plan against the coronavirus to guarantee business continuity, quality of supply and safety. Once the crisis passes, it intends to accelerate investments – which are focussed on networks and renewables – as soon as possible to stimulate employment and economic recovery.

1. 8.3% including common stock and convertible preferred stock (30 September, 2019: 7.5%).

Ten Largest Holdings

continued

National Grid

Power and gas transmission and U.S. power supply

4.4%

of total portfolio

(30 September, 2019: 3.1%)

www.nationalgrid.com

National Grid is a U.K.-based multinational whose principal activity is the transmission and distribution of energy in the U.K. and the U.S. In this country, the company owns and operates the high voltage electricity transmission network in England and Wales and operates the network in Scotland. It is also the sole owner and operator of the gas transmission infrastructure and owns four of the eight regional gas distribution networks. In the U.S., National Grid supplies energy to more than 20 million people in five states in the Northeast, and owns and operates gas distribution networks in New York, Massachusetts and Rhode Island. A majority of National Grid's capex will be devoted to its U.S. networks and facilities over the next few years, given the growth in renewable generation and the requirement to upgrade network reliability, underpinning the company's asset and dividend growth.

Exelon

Large, diversified clean energy generator and supplier in the U.S.

3.7%

of total portfolio

(30 September, 2019: 3.6%)

www.exelon.com

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. Its subsidiaries are involved in grid modernization projects and the electrification of transportation to uphold states' commitments to reduce emissions in line with the Paris Climate Accord. Pre-COVID-19, regulated utility earnings and the rate base were expected to grow by c. 7% annually from 2019-2023 and Exelon planned to invest \$26 billion through 2023 in resilience, reliability and infrastructure improvements. This would lead to attractive cash flow and dividend growth metrics.

RWE

German energy supplier in transition

3.4%

of total portfolio

(30 September, 2019: 3.7%)

www.group.rwe

RWE, Germany's largest electricity producer and a major supplier across Europe, is reshaping its strategy and portfolio of assets to transform itself into a clean energy powerhouse. 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 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 is retaining 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. Like its peers and given power production is critical infrastructure, RWE has implemented contingency and pandemic plans to protect employees, maintain power production and contribute to security of supply.

Engie

French multi-national electric utility

3.1%

of total portfolio

(30 September, 2019: 3.8%)

www.engie.com

Engie's business model is being transformed, in line with French energy policy, and since 2015 the company has expanded its international operations and committed itself to participation in the energy transition. A large asset disposal program 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-nationals and local authorities worldwide. Further to COVID-19 and direction from the French government, Engie has cancelled its 2019 dividend and withdrawn guidance given business uncertainties.

REN-Redes Energeticas Nacionais

Electricity and natural gas transportation

3.1%

of total portfolio

(30 September, 2019: 1.4%)

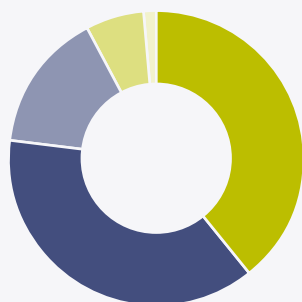
www.ren.pt

REN is the operator of the power and gas transmission infrastructure in Portugal. As the manager of both networks, the company's mission is the provision of steady and uninterrupted supplies of energy from generators. On the electricity side, the largest generator is EDP-Energias de Portugal. Renewable production supplied over half of domestic electricity consumption in Portugal in 2019, predominantly accounted for by wind power but also supplied by natural gas, hydro, biomass and photovoltaic generation. REN is also involved in the storage and transportation of liquified natural gas ("LNG") and runs under concession the LNG regasification terminal at Port of Sines, the main deep-water port south of Lisbon. Its international operations were stepped up in 2019 with the purchase of Transemel, the owner and operator of electricity transmission lines and substations in northern Chile, a hub for copper mining and renewable energy production.

Portfolio Analysis

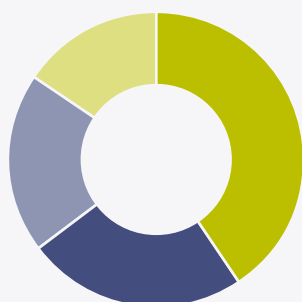
as at 31 March, 2020

By country or region



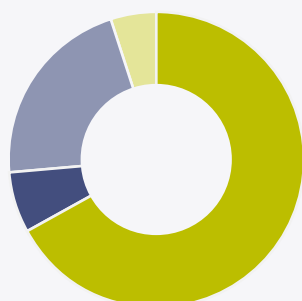
	31 March 2020		30 September 2019	
	Fair value £'000	% of investments	Fair value £'000	% of investments
North America	56,442	39.4	73,727	43.0
Continental Europe	54,086	37.7	66,891	39.0
UK	22,033	15.4	19,842	11.6
Other OECD	8,939	6.2	5,046	3.0
Total OECD	141,500	98.7	165,506	96.6
Emerging markets	1,914	1.3	5,792	3.4
Total	143,414	100.0	171,298	100.0

By sector



	31 March 2020		30 September 2019	
	Fair value £'000	% of investments	Fair value £'000	% of investments
Integrated	58,251	40.6	73,681	43.0
Regulated	34,722	24.2	39,957	23.3
Renewables	28,471	19.9	36,270	21.2
Infrastructure	21,970	15.3	21,390	12.5
Total	143,414	100.0	171,298	100.0

By market capitalisation



	31 March 2020		30 September 2019	
	Fair value £'000	% of investments	Fair value £'000	% of investments
More than £10,000 million	96,397	67.2	104,838	61.2
£5,000 to £10,000 million	9,478	6.6	18,681	10.9
£1,000 to £5,000 million	30,549	21.3	46,572	27.2
£200 to £1,000 million	6,990	4.9	1,207	0.7
Total	143,414	100.0	171,298	100.0

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

Portfolio Holdings

as at 31 March, 2020

Company	Country	Fair value £'000	% of investments
NextEra Energy	United States	9,216	6.4
Enel	Italy	8,054	5.6
EDP	Portugal	7,960	5.6
SSE	U.K.	7,145	5.0
Iberdrola	Spain	6,654	4.6
National Grid	U.K.	6,341	4.4
Exelon	United States	5,277	3.7
RWE	Germany	4,918	3.4
Engie	France	4,486	3.1
REN-Redes Energeticas Nacionais	Portugal	4,441	3.1
Top ten investments		64,491	45.0
Spark Infrastructure Group	Australia	3,894	2.7
NextEra Energy Partners	United States	3,814	2.7
Terraform Power	United States	3,695	2.6
EDF	France	3,550	2.5
Ferrovial	Spain	3,483	2.4
Covanta	United States	3,404	2.4
Dominion Energy	United States	3,383	2.4
American Electric Power	United States	3,212	2.2
Public Service Enterprise Group	United States	3,196	2.2
Williams Companies	United States	3,140	2.2
Top twenty investments		99,262	69.2
APA Group	Australia	3,012	2.1
Pennon	U.K.	2,920	2.0
Terna	Italy	2,776	1.9
Evergy	United States	2,751	1.9
NextEra Energy (4.87%; 09/01/2022) ¹	United States	2,738	1.9
Calisen	U.K.	2,638	1.8
Algonquin Power & Utilities	Canada	2,280	1.6
Iren	Italy	2,243	1.6
DTE Energy	United States	2,230	1.6
Essential Utilities ²	United States	2,218	1.5
Top thirty investments		125,068	87.2
Other investments: 10		18,346	12.8
Total number of investments: 40		143,414	100.0

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

1. Convertible preferred equity units.

2. Formerly known as Aqua America; preferred stock.

Condensed Statement of Comprehensive Income

		Six months ended 31 March 2020 (unaudited)			Six months ended 31 March 2019 (unaudited)			Year ended 30 September 2019 (audited)		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss		-	(24,779)	(24,779)	-	9,775	9,775	-	30,841	30,841
Currency (losses)/gains		-	(430)	(430)	-	344	344	-	110	110
Income	2	2,322	-	2,322	2,308	-	2,308	7,418	-	7,418
Investment management fee		(359)	(360)	(719)	(401)	(401)	(802)	(786)	(786)	(1,572)
Administration expenses		(377)	-	(377)	(300)	-	(300)	(686)	-	(686)
Research expenses		-	-	-	(51)	(51)	(102)	(51)	(51)	(102)
Net (loss)/return before finance costs and taxation		1,586	(25,569)	(23,983)	1,556	9,667	11,223	5,895	30,114	36,009
Finance costs		(38)	(38)	(76)	(43)	(43)	(86)	(90)	(90)	(180)
Net (loss)/return before taxation		1,548	(25,607)	(24,059)	1,513	9,624	11,137	5,805	30,024	35,829
Taxation	3	(99)	-	(99)	(164)	-	(164)	(769)	-	(769)
Net (loss)/return after taxation		1,449	(25,607)	(24,158)	1,349	9,624	10,973	5,036	30,024	35,060
(Loss)/return per ordinary share (pence)	4	1.58	(27.87)	(26.29)	1.47	10.47	11.94	5.48	32.68	38.16

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 AIC.

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, 2020.

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.

Condensed Statement of Financial Position

	Notes	As at 31 March 2020 (unaudited) £'000	As at 31 March 2019 (unaudited) £'000	As at 30 September 2019 (audited) £'000
Non-current assets				
Equity securities		143,414	154,531	168,873
Quoted bonds		–	–	2,425
Investments at fair value through profit or loss		143,414	154,531	171,298
Current assets				
Debtors and prepayments		886	666	1,072
Cash at bank		–	5,843	8,228
		886	6,509	9,300
Creditors: amounts falling due within one year				
Prime brokerage borrowings		(9,265)	(20,045)	(18,362)
Other creditors		(677)	(640)	(734)
		(9,942)	(20,685)	(19,096)
Net current liabilities		(9,056)	(14,176)	(9,796)
Net assets		134,358	140,355	161,502
Share capital and reserves				
Called-up share capital	5	919	919	919
Special reserve		118,259	119,049	119,796
Capital reserve	6	15,180	20,387	40,787
Revenue reserve		–	–	–
Total shareholders' funds		134,358	140,355	161,502
NAV per ordinary share (pence)	7	146.24	152.77	175.79

Condensed Statement of Changes in Equity

	Six months ended 31 March 2020 (unaudited)				
	Share capital £'000	Special reserve ¹ £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2019	919	119,796	40,787	–	161,502
Return after taxation	–	–	(25,607)	1,449	(24,158)
Dividends paid (see note 8)	–	(1,537)	–	(1,449)	(2,986)
Balance at 31 March 2020	919	118,259	15,180	–	134,358

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

	Year ended 30 September 2019 (audited)				
	Share capital £'000	Special reserve ¹ £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 October 2018	919	120,640	10,763	–	132,322
Return after taxation	–	–	30,024	5,036	35,060
Dividends paid (see note 8)	–	(844)	–	(5,036)	(5,880)
Balance at 30 September 2019	919	119,796	40,787	–	161,502

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.

Condensed Statement of Cash Flows

	Six months ended 31 March 2020 (unaudited) £'000	Six months ended 31 March 2019 (unaudited) £'000	Year ended 30 September 2019 (audited) £'000
Net (loss)/return before finance costs and taxation	(23,983)	11,223	36,009
Decrease in accrued expenses	(57)	(129)	(35)
Overseas withholding tax	(102)	(164)	(1,047)
Deposit interest income	(16)	(46)	(101)
Dividend income	(2,278)	(2,262)	(7,268)
Fixed interest income	(28)	–	(49)
Realised losses/(gains) on foreign exchange transactions	430	(344)	(110)
Dividends received	2,057	2,059	6,674
Deposit interest received	16	46	101
Fixed interest income received	49	–	28
Interest paid	(76)	(86)	(180)
Losses/(gains) on investments	24,779	(9,775)	(30,841)
(Increase)/decrease in other debtors	(10)	(2)	11
Net cash flow from operating activities	781	520	3,192
Investing activities			
Purchases of investments	(34,418)	(21,398)	(49,999)
Sales of investments	37,922	26,347	59,518
Net cash from investing activities	3,504	4,949	9,519
Financing activities			
Movement in prime brokerage borrowings	(9,097)	2,503	820
Equity dividends paid	(2,986)	(2,940)	(5,880)
Net cash used in financing activities	(12,083)	(437)	(5,060)
(Decrease)/increase in cash	(7,798)	5,032	7,651
Analysis of changes in cash during the year			
Opening balance	8,228	467	467
Foreign exchange movement	(430)	344	110
(Decrease)/increase in cash as above	(7,798)	5,032	7,651
Closing balances	–	5,843	8,228

Notes to the Condensed Financial Statements

for the six months ended 31 March, 2020

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 October 2019. 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 impact of COVID-19 on financial markets and the Company's NAV have been taken into account in deciding to prepare the Financial Statements on a going concern basis. The Investment Manager has provided detailed and regular updates on the portfolio, including the expected income from investments, and on its outlook for the sectors in which the Company invests. Please refer to the Chairman's Statement and the Investment Manager's Report for further detail.

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

The financial information contained in this Interim Report does not constitute statutory accounts as defined in Sections 434-436 of the Companies Act 2006. The financial information for the periods ended 31 March, 2020 and 31 March, 2019 has not been audited.

The information for the year ended 30 September, 2019 has been extracted from the latest published audited Financial Statements which have been filed with the Registrar of Companies. The report of the Auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

(b) Income

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

(c) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to the revenue account except where they directly relate to the acquisition or disposal of an investment, in which case they are charged to the capital account; in addition, expenses are charged to the capital account where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect the management fee, research expenses (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 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 year, based on the marginal basis.

Notes to the Condensed Financial Statements

continued

1. Accounting policies continued

(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 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 Condensed Statement of Financial Position is based on their quoted bid price at the reporting date, without deduction of the estimated future selling costs. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Condensed Statement of Comprehensive Income as "Gains on investments held at fair value through profit or loss". Also included within this caption are transaction costs in relation to the purchase or sale of investments, including the difference between the purchase price of an investment and its bid price at the date of purchase.

(f) Cash and cash equivalents

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

(g) Borrowings

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

(h) Segmental reporting

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

(i) Nature and purpose of reserves

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 reserve

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

	Six months ended 31 March 2020 £'000	Six months ended 31 March 2019 £'000	Year ended 30 September 2019 £'000
Income from investments (revenue account)			
UK dividends	197	238	824
Overseas dividends	1,682	1,758	5,908
Overseas fixed interest	28	–	49
Stock dividends	399	266	536
	2,306	2,262	7,317
Other income (revenue account)			
Deposit interest	16	46	101
Total income	2,322	2,308	7,418

During the six months ended 31 March, 2020, the Company received no special dividends (31 March, 2019: nil and 30 September, 2019: £177,000 of which £177,000 was recognised as revenue and is included within the income from investments figure above, and £nil was recognised as capital dividends and is included in the capital column of the Condensed Statement of Comprehensive Income).

3. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 30 September, 2020 is 19% (2019: 19%).

4. Return per ordinary share

	Six months ended 31 March 2020 p	Six months ended 31 March 2019 p	Year ended 30 September 2019 p
Revenue return	1.58	1.47	5.48
Capital (loss)/return	(27.87)	10.47	32.68
Total return	(26.29)	11.94	38.16

The returns per share are based on the following:

	Six months ended 31 March 2020 £'000	Six months ended 31 March 2019 £'000	Year ended 30 September 2019 £'000
Revenue return	1,449	1,349	5,036
Capital (loss)/return	(25,607)	9,624	30,024
Total return	(24,158)	10,973	35,060
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 2020		31 March 2019		30 September 2019	
	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 2020 £'000	31 March 2019 £'000	30 September 2019 £'000
Opening balance	40,787	10,763	10,763
Movement in investment holding gains	(30,297)	8,198	25,141
Gains on realisation of investments at fair value	5,518	1,577	5,700
Currency (losses)/gains	(430)	344	110
Investment management fees	(360)	(401)	(786)
Finance costs	(38)	(43)	(90)
Research expenses	–	(51)	(51)
Capital dividends received	15,180	20,387	40,787

The capital reserve reflected in the Condensed Statement of Financial Position at 31 March, 2020 includes gains of £4,299,000 (31 March, 2019: gains of £17,652,000 and 30 September, 2019: gain of £34,596,000) which relate to the revaluation of investments held at the reporting date.

7. NAV per ordinary share

	As at 31 March 2020	As at 31 March 2019	As at 30 September 2019
NAV attributable (£'000)	134,358	140,355	161,502
Number of ordinary shares in issue	91,872,247	91,872,247	91,872,247
NAV per share	146.24p	152.77p	175.79p

8. Dividends on ordinary shares

	Six months ended 31 March 2020 £'000	Six months ended 31 March 2019 £'000	Year ended 30 September 2019 £'000
Fourth interim dividend for 2018 of 1.60p (paid on 30 November, 2018)	–	1,470	1,470
First interim dividend for 2019 of 1.60p (paid on 28 February, 2019)	–	1,470	1,470
Second interim dividend for 2019 of 1.60p (paid on 31 May, 2019)	–	–	1,470
Third interim dividend for 2019 of 1.60p (paid on 30 August, 2019)	–	–	1,470
Fourth interim dividend for 2019 of 1.60p (paid on 29 November, 2019)	1,470	–	–
First interim dividend for 2020 of 1.65p (paid on 28 February, 2020)	1,516	–	–
	2,986	2,940	5,880

A second interim dividend for 2020 of 1.65p will be paid on 29 May, 2020 to shareholders on the register on 1 May, 2020. The ex-dividend date was 30 April, 2020.

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 2020 £'000	Six months ended 31 March 2019 £'000	Year ended 30 September 2019 £'000
Purchases	44	19	77
Sales	42	13	34
	86	32	111

10. Fair value hierarchy

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

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

As at 31 March 2020	Notes	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	143,414	–	–	143,414
Quoted bonds	b)	–	–	–	–
Total		143,414	–	–	143,414

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

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
Total		168,873	2,425	–	171,298

Notes to the Condensed Financial Statements

continued

10. Fair value hierarchy continued

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.

11. Related party transactions and transactions with the Investment Manager

Fees payable 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 29 of the 2019 Annual Report. The balance of fees due to Directors at the period end was £nil (31 March, 2019: £nil and 30 September, 2019: £nil).

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

The management fee for the six months ended 31 March, 2019 was calculated, on a quarterly basis, at 1.25% per annum of the net assets of the Company up until 5 March 2019. Thereafter, the management fee was calculated, on a quarterly basis, at 1.00% per annum of the net assets of the Company. The management fee is chargeable 50% to revenue and 50% to capital. During the period £719,000 (31 March, 2019: £802,000 and 30 September, 2019: £1,573,000) of investment management fees were earned by the Investment Manager, with a balance of £336,000 (31 March, 2019: £402,000 and 30 September, 2019: £404,000) being payable to Tortoise Advisors UK Limited at the period end.

12. Analysis of changes in net debt

	As at 30 September 2019 £'000	Currency differences £'000	Cash flows £'000	As at 31 March 2020 £'000
Cash and short-term deposits	8,228	(430)	(7,798)	–
Debt due within one year	(18,362)	–	9,097	(9,265)
	(10,134)	(430)	1,299	(9,265)

	As at 30 September 2018 £'000	Currency differences £'000	Cash flows £'000	As at 31 March 2019 £'000
Cash and short-term deposits	467	344	5,032	5,843
Debt due within one year	(17,542)	–	(2,778)	(20,320)
	(17,075)	344	2,254	(14,477)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

13. Subsequent events

Since 31 March, 2020 the Company has issued 1,350,000 ordinary shares for a total consideration of £2,101,500.

Since the period end, the COVID-19 pandemic has led to further market volatility which has affected the NAV of the Company. Please refer to the Chairman's Statement for further details.

Interim Management Report

COVID-19 has introduced an additional risk factor for the Company to manage. Please refer to the Chairman's Statement and the Investment Manager's Report for further information on the financial impact of COVID-19 on the Company. The Board is also monitoring carefully the operational performance of the Company's third party service providers. The other principal risks and uncertainties that could have a material impact on the Company's performance have not changed from those set out on pages 14 to 17 of the Company's Annual Report for the year ended 30 September, 2019.

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, 2020 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, 2020 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 21 May, 2020 and the Directors' Responsibility Statement was signed on its behalf by:

David Simpson
Chairman

21 May, 2020

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

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

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

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

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’.

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%.

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 contained on page 19 of the 2019 Annual 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.

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 on pages 29 and 30 of the 2019 Annual Report.

Ongoing charges – ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company, expressed as a proportion of the average NAVs of the Company over the 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 approximately US\$11.7 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 8 on page 16. In respect of the half-year to 31 March, 2020, the Company paid two quarterly dividends, one of 1.60p per share in November 2019 and another of 1.65p per share in February 2020, and these totalled 3.25p per share (year to 30 September, 2019: 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 31 March, 2020 was 4.6% (30 September, 2019: 4.1%).

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 half-year to 31 March, 2020 the level of gearing averaged 8.0% of net assets (year to 30 September, 2019: 11.1%).

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	Half-year ended 31 March 2020	Year ended 30 September 2019
Opening NAV per share	1	175.79p	144.03p
Dividends paid	1, 16	3.25p	6.40p
Closing NAV per share	1	146.24p	175.79p
Total return on net assets		-15.3%	27.4%

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	Half-year ended 31 March 2020	Year ended 30 September 2019
Opening share price	1	157.00p	124.50p
Dividends paid	1, 16	3.25p	6.40p
Closing share price	1	141.50p	157.0p
Total return to shareholder		-8.1%	32.3%

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'. As at 31 March, 2020, the Company's shares were trading at a discount to the NAV of 3.2%.

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

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
Burdett House, 15 Buckingham Street
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Tel: 020 7451 2929
Email: info@ecofin.co.uk

Bankers, Custodian and Depositary

Citigroup
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB

Solicitors

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3 More London Riverside
London SE1 2AQ

Registered Auditor

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

Brokers

Stifel Nicolaus Europe Limited
150 Cheapside
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Company Secretary and Registered Office

BNP Paribas Secretarial Services Limited
10 Harewood Avenue
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Email: secretarialservice@uk.bnpparibas.com

Administrators

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

Registrars

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Beckenham
Kent BR3 4TU
Tel (UK): 0871 664 0300
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.tortoiseadvisors.co.uk/egl

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

Annual and Interim Reports and other Company information

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

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

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

Investment Manager:

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