



Performance (to 28 September, 2018)

(all total returns in £)

	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission %*
Net Asset Value	-1.7	2.4	12.1	4.9	n/a	12.4
Share Price	-2.0	3.8	12.5	1.1	n/a	22.3
FTSE All-Share Index	0.7	-0.8	8.2	5.8		18.3
FTSE ASX Utilities	-3.0	-6.0	3.5	-9.9		-18.0
MSCI World Index	-0.1	6.3	15.2	14.8		31.9
MSCI World Utilities Index	-0.9	2.3	11.7	4.9		11.0

* Since Admission on 26 September, 2016. As at 13 September, 2016, the value of the pool of assets attributable to the Company, further to the Scheme of Reconstruction of Ecofin Water & Power Opportunities plc (EWPO), was £124,528,000 or 135.54 pence per share. By 26 September, 2016, the date of issuance and admission of the Company's shares to trading, the value of the Company's assets had increased to £129,200,000 or 140.63 pence per share. The mid-market price of the Company's shares on 26 September, 2016 was 113.00p.

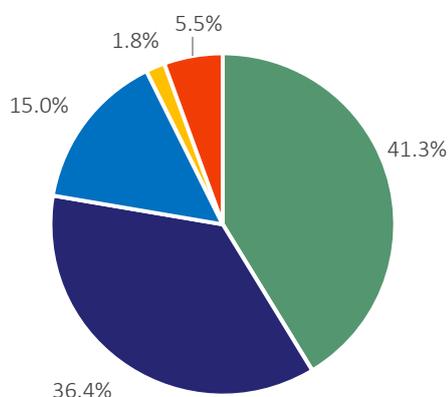
Sources: Ecofin Limited and Bloomberg. Performance is shown on a total return basis, i.e., assuming reinvestment of dividends.

As at 28 September, 2018

Net assets	£132,367,112
NAV per share	144.08p
Share price:	124.50p
Premium/(Discount)	(13.6%)
Gearing	13.4%
Yield*	5.1%

*Yield is based on dividends paid (annual) as a percent of the share price. Initial quarterly dividend of 1.6p per share was paid in December 2016; subsequent interim dividends of 1.6p per share have been paid on the last day of February, May, August and November.

Geographical allocation (% of portfolio)



- North America
- Cont. Europe
- UK
- Other OECD
- Emerging markets

Yield, diversification, low volatility

Ecofin Global Utilities and Infrastructure Trust plc (EGL) is a closed-end investment company domiciled in the UK whose shares are listed and traded on the London Stock Exchange. The Company carries on its business so that it qualifies as an authorized UK investment trust. EGL invests primarily in the equity and equity-related securities of utility and infrastructure companies which are listed on recognized stock exchanges in European countries, the United States and other developed, OECD countries although it may invest up to 10% of its assets in companies whose equity securities are listed on stock exchanges in non-OECD countries. It may also invest up to 10% of its assets in debt securities, which are typically traded on over-the-counter markets.

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

Yield: The Company targets a dividend yield of at least 4% on net assets using gearing and, if necessary, reserves to augment the portfolio yield. The portfolio is invested entirely in securities which produce a yield – equities which pay dividends and, to a limited extent, bonds.

Gearing: EGL may borrow up to 25% of its net assets to earn a higher level of dividend income and to offer shareholders a geared return on their investment. The Company pursues a flexible gearing policy borrowing in major currencies at floating rates of interest under a Prime Brokerage facility which allows it to repay its borrowings at any time without penalty.

Dividends

In October 2016 the Company announced that it would target quarterly dividend payments of 1.6p per share, or 6.4p per share per annum, for at least the Company's first financial year. The first interim dividend was paid in December 2016; thereafter, quarterly payment dates fall on the last business day in February, May, August and November.



Sector allocation	% of Portfolio	10 Largest holdings	% of Portfolio	Country
Regulated utilities	20.9	NextEra Energy	5.6	US
Infrastructure	16.1	Exelon	5.1	US
Integrated utilities	41.2	EDF	4.8	France
Renewables (incl. YieldCos)	21.8	Iberdrola	4.4	Spain
	100.0	Covanta	3.9	US
		National Grid	3.5	UK
		Algonquin Power & Utilities	3.3	Canada
		Williams	3.3	US
		NextEra Energy Partners	3.1	US
		Terraform Power	3.1	US
		Total (of 42 holdings)	40.1	

Manager's comments:

- Global equity markets, as measured by the MSCI World Index, rose 0.6% in local currency (US dollar) terms in September led by US and several Asian markets, notably Japan; adjusting for the strength of sterling against the US dollar during the month, the MSCI World Index declined 0.1% in sterling terms (all total returns). The S&P 500 reached new highs as investors greeted higher interest rates as a sign of economic strength. The US Federal Reserve raised short rates, as expected, and the 10-year Treasury yield reversed August's 10bps decline and closed the month around 3.05%, some 20bps higher. UK, German and French benchmark 10-year government bond yields also moved about 15 bps higher.
- With a backdrop of rising interest rates, utilities and infrastructure sectors were weaker and the MSCI World Utilities Index fell by 0.9% (total return in £). The main regional utilities indices performed a bit worse: UK utilities fell by 3.0%, US utilities declined by 1.2% and continental European utilities fell by 1.0% (all in £ terms). The Company's NAV declined by 1.7% amid little company-specific news.
- Although the Company's largest UK utility holdings, National Grid and Drax, performed relatively well, SSE, Pennon and Severn Trent fell by approximately 8% each with a higher profile given to the Labour Party's nationalisation intentions ahead of the party's conference. Covanta and Williams in the US portfolio also surrendered some of their summer gains. The continental European portfolio performed relatively well and EDF was, again, the best contributor to NAV performance (+28% over the last 3 months) as commodity, CO₂ and power prices held recent meaningful advances. Hong Kong-listed Beijing Airport's share price recovered nicely too (+15%).
- Gearing increased to just over 13% with the addition into the portfolio of Engie, the French multi-national utility which is emerging from a major restructuring. Engie's shares have been de-rated and are looking attractive again on the basis that most of the negatives are already discounted in the share price and its core low-carbon generation business (solar, wind, hydro and natural gas) should benefit from higher power prices.



TICKER: EGL

SEDOL: BD3V464

ISIN: GB00BD3V4641

Company details:

Portfolio manager:	Jean-Hugues de Lamaze
Date of admission:	26 September, 2016
Traded:	London Stock Exchange
Dealing currency:	Sterling
Issued share capital:	91,872,247 ordinary shares
Investment management fee:	1.25% pa

Financial calendar:

Year-end:	30 September
Results announced:	May (half-year); December (final)
AGM:	March
Dividends paid:	Last day of February, May, August & November

NMPI status:

The Company conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products, and intends to continue to do so. The Company's securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

Individual Savings Account ("ISA"):

The Company's shares are eligible to be held in an ISA account subject to HM Revenue & Customs limits.

Released: 5 October, 2018

Key risk factors:

All financial investments involve an element of risk. The value of your investment and the income derived from it will vary and there can be no assurance that the investment manager will be able to invest the Company's assets on attractive terms, generate investment returns for investors or avoid investment losses.

The Company focusses on investments in two sectors, the utilities and infrastructure sectors, and accordingly an investment in the Company's shares may be regarded as representing a more concentrated risk than the investment in the shares of a broadly diversified, generalist investment trust or fund.

The Company may employ gearing. Whilst the use of gearing should enhance the NAV per share when the value of the Company's underlying assets is rising, it will have the opposite effect when the underlying asset values are falling.

The Company invests to a considerable extent in securities which are not denominated or quoted in Sterling, the Company's base currency. Movements in exchange rates will, therefore, have an effect, favourable or unfavourable, on the return on an investment in the Company's shares.

Gearing:

The Company may make use of gearing to enable the Company to earn a high level of dividend income and to offer Shareholders a geared return on their investment. The Directors believe that the use of gearing is justified given the nature of most of the companies in which the Company invests; that is, companies which provide essential services, operate in regulated markets and within stable regulatory frameworks, and pay dividends. Whilst the use of gearing should enhance the net asset value (NAV) per share when the value of EGL's underlying assets is rising, it will have the opposite effect when the value of its assets is falling. As a result, the volatility of the Company's NAV will increase when gearing is being used which may also increase the volatility of the Company's share price. The nature and term of any borrowings are the responsibility of the Directors, while the amount of any borrowings is at the discretion of the Investment manager.

EGL may borrow amounts equal to 25% of its net assets. Any borrowings will be flexible, short-term borrowings in major currencies at floating rates of interest under a Prime Brokerage facility with Citigroup which allows the Company to repay its borrowings at any time without penalty.

For more information, please see www.ecofin.co.uk

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