

Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 29/03/2019

Performance (as of 29 March, 2019)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	2 Y %	Since Admission* %
Net Asset Value	4.9	10.9	8.5	21.6	19.2	21.9
Share Price	0.8	1.7	6.3	19.6	23.1	29.9
FTSE All-Share Index	2.7	9.4	-1.8	6.3	7.6	16.2
FTSE ASX Utilities	-1.4	7.5	4.2	7.9	-12.1	-14.5
MSCI World Index	3.5	10.5	-2.0	12.9	15.3	29.3
MSCI World Utilities Index	4.4	8.3	11.5	24.5	18.1	23.7
S&P Global Infrastructure Index	4.6	11.9	8.6	17.8	10.8	17.7

*26 September, 2016. As at 13 September, 2016, the value of the assets attributable to EGL, further to the reconstruction of Ecofin Water & Power Opportunities plc (EWPO), was £124,528,000 or 135.54p per share. By 26 September, 2016, the date of admission of EGL's shares to trading, the value of the Company's assets had increased to £129,200,000 or 140.63p per share and the mid-market price of the shares was 113.00p. Source: Bloomberg. Performance is shown on a total return basis, i.e., assuming reinvestment of dividends.

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 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.

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 facility which allows the Company to repay its borrowings at any time without penalty.

Dividends

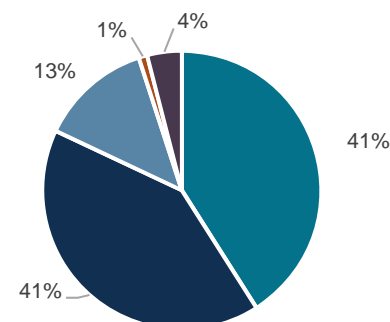
In October 2016 the Company announced that it would target quarterly dividend payments of 1.6p per share, or 6.4p per share per annum. The first interim dividend was paid in December 2016; thereafter, quarterly payment dates fall on the last business day in February, May, August and November.

As of 29 March, 2019

Net assets	£140,394,999
NAV per share	152.82p
Share price	129.00p
Premium/(Discount)	(15.6%)
Gearing	10.1%
Yield*	5.0%

*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

Sector allocation

	% of Portfolio
Regulated utilities	21
Transportation	17
Integrations	42
Renewables (incl. YieldCos)	<u>20</u>
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	6.2	US
Enel	4.6	Italy
Exelon	4.6	US
Iberdrola	4.4	Spain
EDF	3.8	France
Covanta	3.7	US
Terraform Power	3.6	US
RWE	3.5	Germany
NextEra Energy Partners	3.4	US
National Grid	<u>3.3</u>	UK
Total (40 holdings)	41.1	

Manager's comments

- The Company's NAV increased by 4.9% in March (total return). Equity markets continued to rise as the benchmark US 10-year bond yield fell some 30 basis points to 2.41%, a level last seen at the end of 2017 and below the 3-month yield; comparable 10-year yields in Western Europe declined 20-30 bps and turned negative in Germany.
- EGL's investment universe performed well relative to the broad averages in March against the backdrop of ongoing debate about the severity of the global economic slowdown and the potential for forthcoming stimulus from policy makers. The MSCI World Index increased by 3.5% in sterling adjusted terms (+1.4% in local currency terms), and the MSCI World Utilities Index and the S&P Global Infrastructure Index increased by 4.4% and 4.6%, respectively. Sterling's weakness contributed circa 1.3% to the NAV's performance in March.
- There were good share price gains across the portfolio in developed markets. Notably strong performers included RWE, Enel and Iberdrola in Europe (the Continental European Utilities Index increased by 4.2%) and Terraform Power (TERP), NextEra Energy Partners and Williams Companies in the US. All of the portfolio's North American holdings advanced and TERP – which acquires, owns and operates wind and solar assets in North America and Europe (Spain & Portugal) – performed particularly well further to its Q4 results announcement which demonstrated good progress (generation and profitability) further to the acquisition of Saeta last year, a healthier balance sheet and a 6% raise in its recently reinstated dividend.
- After their strong performances (on an absolute and relative basis) over the last few months, share prices of UK utilities almost stood still in March and only Pennon succumbed to some profit taking. EDF's shares continued to lag its peers on the Continent. As we flagged last month, the market has been focussed on a Bloomberg article which suggested that the French government was considering a buyout of minorities which could preclude minority shareholders from benefitting from the well-flagged forthcoming restructuring of the group; weaker guidance for 2019 has also weighed on the share price. In the small rest of world ('ROW') portfolio, APA was unchanged but Hong Kong-listed Huaneng Renewables and Beijing Airport both retreated slightly in line with local market moves.
- The level of gearing, which was reduced from c. 15-16% late January to 10% by the end of February, was held steady at 10% though March.
- On a total return basis, the NAV rose by 10.9% during the first calendar quarter of 2019 (despite a 3.2% drag caused by the strength of sterling), meaningfully ahead of the advance in the share price over the same stretch of time, and by 8.5% during the Company's half-year to 29 March, 2019. The routine continuation vote held in March in conjunction with the AGM passed with 97.5% of votes cast 'in favour'. As such, the investment management fee charged to the NAV has been reduced to 1.0% of net assets per annum which will of course favourably impact the ongoing charges ratio over the coming year.

TICKER: EGL

SEDOL: BD3V464

ISIN: GB00BD3V4641

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.tortoiseadvisors.co.uk

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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 shares
Investment management fee:	1.0% p.a.

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: 2 April, 2019