



### Performance (to 31 August, 2018)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission %*
Net Asset Value	1.6	5.9	15.4	2.4	n/a	14.3
Share Price	1.7	2.5	17.4	0.2	n/a	24.7
FTSE All-Share Index	-2.8	-1.7	5.5	4.6		17.5
FTSE ASX Utilities	0.1	-1.4	13.1	-11.2		-15.4
MSCI World Index	2.6	7.2	10.8	13.1		32.0
MSCI World Utilities Index	0.7	6.3	15.4	-0.5		12.0

\* 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.

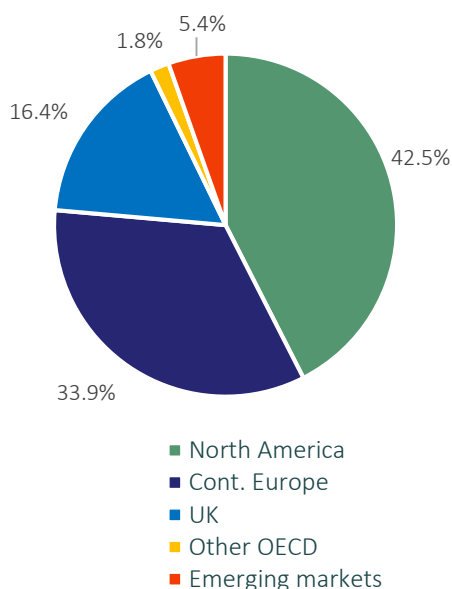
Sources: Ecofin Limited and Bloomberg. Performance is shown on a total return basis, i.e., assuming reinvestment of dividends.

### As at 31 August, 2018

Net assets	£134,671,891
NAV per share	146.59p
Share price:	127.00p
Premium/(Discount)	(13.4%)
Gearing	11.3%
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)



### 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	22.2	NextEra Energy	6.0	US
Infrastructure	16.0	Exelon	5.1	US
		EDF	5.0	France
Integrated utilities	39.2	Iberdrola	4.5	Spain
Renewables (incl. YieldCos)	22.6	Covanta	4.2	US
	100.0	Williams	3.6	US
		Algonquin Power & Utilities	3.3	Canada
		National Grid	3.3	UK
		NextEra Energy Partners	3.2	US
		E.ON	3.1	Germany
		Total (of 41 holdings)	41.3	

#### Manager's comments:

- Equity markets, apart from in the US, were troubled in August with the substantial weakness in several emerging market currencies against the US dollar, the likely corollary damage of trade wars and a slowdown in China. Relatively light summer trading volumes exaggerated the moves. US and German government bond prices made sharp gains early in the month which were gradually whittled away; nonetheless, 10-year benchmark yields closed the month about 10 basis points lower at 2.86% in the US and 0.33% in Germany.
- The Company's portfolio generated positive alpha in all regions and the NAV and share price increased by 1.6% and 1.7%, respectively. The US dollar-heavy MSCI World Utilities Index declined 0.6% in local currency terms and rose 0.7% in sterling adjusted terms as US utilities registered gains (+1.1% in dollar terms and +2.4% in sterling terms) and Continental utilities retreated about 4%.
- The best contributors to NAV performance included Energy Development Corp (EDC) in the Philippines, commodity sensitive EDF and Drax, and six North American utilities, all of which are amongst the portfolio's largest holdings – Exelon, Algonquin Power & Utilities, NextEra Energy, NextEra Energy Partners and Terraform Power. The remaining outstanding shares in clean energy producer EDC were taken private early in August at a price 48% above the previous closing price, an event which we anticipated having tendered the majority of our position a year ago at the same price. EDF and Drax have continued to benefit from the dramatic improvement in commodity and CO<sub>2</sub> prices (coal +7% in August; CO<sub>2</sub> +15%) and, therefore, forward power prices across Europe. EDF's results announced late July were better than consensus forecasts and guidance was gently increased too given improved pricing conditions.
- Along with the moves lower in their broad markets, Hong Kong-listed Huaneng Renewables and Beijing Airport were weaker in August, and so were some of Continental Europe's largest integrated names, Enel, E.ON and Iberdrola. After strong gains in the previous month and with uncertainty about the international trade regime, Continental European equities declined 2.3% in August and utilities fell by 4%. The Company's European portfolio fared relatively well, outperforming local indices by a considerable margin.



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: 12 September, 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](http://www.ecofin.co.uk)

This document is issued by Ecofin Limited (the "Investment Manager"), which is authorised and regulated by the Financial Conduct Authority, in relation to Ecofin Global Utilities and Infrastructure Trust plc ("EGL"). EGL is an investment trust incorporated in the United Kingdom and whose shares are listed on the premium segment of the Official List and trade on the main market for listed securities of the London Stock Exchange. The promotion of EGL and the distribution of this document inside and outside the United Kingdom is also restricted by law.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares in EGL. The information contained in this document is for background purposes only and does not purport to be full or complete. The Investment Manager believes that the source of the information disclosed in this document is reliable. However, no representation, warranty or undertaking, express or implied, is given as to the completeness of the information contained in this document by the Investment Manager, and no liability is accepted by the Investment Manager for the completeness of any such information.