Ecofin Global Utilities and Infrastructure Trust plc (EGL)
January 2018

Performance (to 31 January, 2018)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission %*
Net Asset Value	-5.2	-6.9	-2.8	9.7	n/a	3.3
Share Price	-6.5	-1.5	1.7	13.0	n/a	19.5
FTSE All-Share Index	-1.9	1.1	3.9	11.3		15.1
FTSE ASX Utilities	-5.8	-9.6	-13.8	-13.8		-20.0
MSCI World Index	0.4	2.1	6.0	12.1		20.7
MSCI World Utilities Index	-5.5	-10.1	-7.4	0.0		-1.2

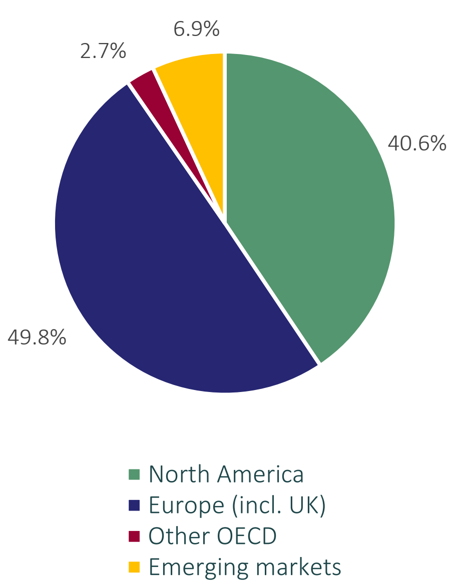
* Since Admission on 26 September, 2016. As at 13 September, 2016, the value of the pool of assets attributable to the Company, further to the Scheme of Reconstruction of Ecofin Water & Power Opportunities plc (EWPO), was £124,528,000 or 135.54 pence per share. By 26 September, 2016, the date of issuance 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 January, 2018

Net assets	£125,920,310
NAV per share	137.06p
Share price:	126.50p
Premium/(Discount)	(7.7%)
Gearing	14.6%
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 were paid on the last day of February, May, August and November in 2017. The next dividend will be paid on 28 February, 2018.

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
Regulated utilities and infrastructure	41.6
Integrated utilities	31.1
Renewables (incl. YieldCos)	27.3
	100.0

10 Largest holdings	% of Portfolio	Country
NextEra Energy	4.3	US
Enel	4.0	Italy
NextEra Energy Partners	3.9	US
EDF	3.9	France
E.ON	3.6	Germany
Flughafen Zuerich	3.6	Switzerland
Exelon	3.3	US
Vinci	3.2	France
American Electric Power	3.2	US
SSE	3.1	UK
Total (of 45 holdings)	36.1	

Manager's comments:

- It was a punishing month for utilities and renewables, much like November 2016 in the aftermath of President Trump's election. The Company's NAV declined by 5.2% and the MSCI World Utilities Index dropped by 5.5% (the regional utilities indices all fell sharply; please see below). There was a meaningful negative impact on the NAV from currency movements (approximately -2.7%) given that sterling gained 5.0% against the dollar and 1.5% versus the Euro during the month.

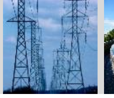
Indices (total returns in £)	2017	Jan 2018
Continental European utilities	25.6	-3.1
FTSE utilities	-10.5	-5.8
S&P 500 utilities	2.3	-7.6

- The MSCI World Index pushed 5.3% higher in local currency ($) terms and 0.4% in sterling terms (total returns). Stocks rose to new records on renewed optimism for a global growth spurt – on the basis that US tax cuts will boost spending and investment in the US and amongst its trading partners – and as corporate earnings generally met or topped expectations. China logged an uptick in growth, the first in 7 years (GDP +6.9% in 2017), the German economy expanded at its fastest rate in 6 years (GDP +2.2%), Brent crude moved above $70 for the first time since 2014, and the IMF raised its global growth forecast to 3.9% (from 3.7%) for this year and 2019. US 10-year Treasury yields touched 3.5 year highs at around 2.7% (+30bps in a month; +23bps over 12 months) and German 10-year yields rose 27 bps during the month to 0.7% (up 49 bps over 12 months) as the eurozone economy finished off last year with a bit of a flourish. All this optimism about growth hit interest rate sensitive sectors hard.

- Given the shifts in rates and sentiment, pure Regulated names were uniformly weaker in January, and indeed they have underperformed over the last 3 and 6 months. In the US, American Electric Power and American Water Works were 7% and 9% lower, respectively, in $ terms (12-14% lower in £ terms) and renewable energy companies Terraform Power and TransAlta Renewables were down 7-9% in dollar terms (more in £ terms). This was reminiscent of November 2016. Large positions in NextEra Energy, NextEra Energy Partners and Williams Companies (together 12.5% of assets) rose and at least provided a cushion in the North American portfolio.

- UK utilities were again poor performers among their global peers, especially regulated names National Grid and Pennon (both 7-8% lower). SSE held up well and earnings guidance was increased at the end of the month. After a strong 2017, the Continental European portfolio had several good performers in January (EDF, Zurich Airport, Enel, Vinci, Fortum) but also some trouble spots: Suez, the French water utility, was particularly problematic as it missed earnings expectations, citing problems in Catalonia and operational problems in India and Morocco, and the shares fell sharply (-18%) causing, as usual, corollary damage in the sector. Uniper and E.ON also retraced some 2017 gains.

- World equity markets have fallen sharply with little discrimination in this first week of February. As at 7 February, the global utilities sector has underperformed the MSCI World Index by over 22% since the launch of EGL in September 2016 (16 months ago), a remarkable divergence, in anticipation of faster global GDP growth and inflation and consequently higher interest rates. Meanwhile, the fundamentals for most names in the portfolio have improved and dividend sustainability looks solid. It is interesting to see that expected EPS growth for European utilities for the next 3 years is higher than the market average (+8% p.a. versus +5.7% p.a.; source Goldman Sachs) while the sector is trading at a P/E discount to the European market average of 12%. Portfolio gearing increased during January – as a result of the downturn in the utilities sector and some selective purchases (Enel, Vinci, Fortum (new), NextEra Energy, Chinese airport and renewable developers) – and stood at 15% by month-end. We trimmed Engie and Williams and exited Suez, Severn Trent and two smaller positions.



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:	6 March, 2018
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: 8 February, 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