



Performance (to 31 March, 2018)

(all total returns in £)

	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission %*
Net Asset Value	1.2	-8.0	-6.4	-1.9	n/a	0.2
Share Price	2.3	-15.0	-10.1	2.9	n/a	8.7
FTSE All-Share Index	-1.8	-6.9	-2.2	1.3		9.3
FTSE ASX Utilities	6.0	-6.8	-13.0	-18.5		-20.8
MSCI World Index	-3.9	-4.8	-0.4	2.0		14.5
MSCI World Utilities Index	2.3	-5.0	-6.2	-5.4		-0.7

* 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.

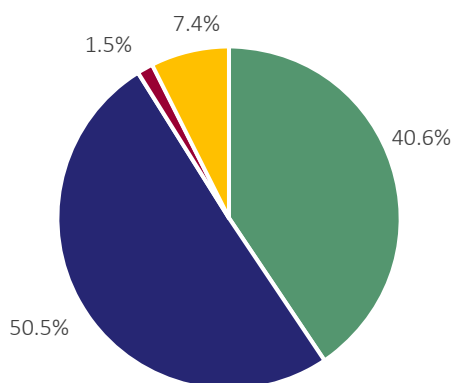
Sources: Ecofin Limited and Bloomberg. Performance is shown on a total return basis, i.e., assuming reinvestment of dividends.

As at 31 March, 2018

Net assets	£120,762,927
NAV per share	131.45p
Share price:	113.50p
Premium/(Discount)	(13.7%)
Gearing	14.1%
Yield*	5.6%

*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 and on 28 February, 2018.

Geographical allocation (% of portfolio)



- North America
- Europe (incl. 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.

Ecofin Global Utilities and Infrastructure Trust plc

March 2018



Sector allocation	% of Portfolio	10 Largest holdings	% of Portfolio	Country
Regulated utilities and infrastructure	40.5	NextEra Energy	5.1	US
		Enel	4.4	Italy
Integrated utilities	34.3	American Electric Power	3.9	US
		EDF	3.9	France
Renewables (incl. YieldCos)	25.2	Iberdrola	3.6	Spain
		Exelon	3.6	US
	100.0	Fortum Oyj	3.4	Finland
		SSE	3.4	UK
		Flughafen Zuerich	3.3	Switzerland
		Covanta	3.2	US
		Total (of 44 holdings)	37.8	

Manager's comments:

- Developed equity markets were uniformly weak in March, sterling continued to forge higher against the US dollar and the Euro, and utilities in all regions substantially outperformed the broad market indices. The MSCI World Index fell by 3.9% in sterling terms (-2.1% in local currency (dollar) terms) whereas the MSCI World Utilities Index rose by 2.5% in sterling adjusted terms. In the UK, on the Continent and in the US, utilities closed higher and outperformed the broad averages by some 6%, partially recouping months of underperformance. Long bond yields ceased their ascent and settled back to levels last seen 6-8 weeks previously but Trump's announcement of a series of tariffs on imports and Facebook's debacle triggered a slide in recent market leaders and a move to defensives by month-end. Statements from central banks also took some heat out of recent worries of rapidly rising rates and inflation.
- The Company's NAV rose 1.2%. The North American and European portfolios both advanced but lagged slightly behind their respective local indices. Infrastructure names retreated – Flughafen Zuerich and Ferrovial, for example, slipped 6% and 5%, respectively; Beijing airport and Williams both dropped 9% – and were the major drag on performance (on par with foreign exchange movements against sterling). The positive momentum in utilities really only picked up after mid-month, notwithstanding the welcome pull-back in 10 year bond yields in Europe and the US and the re-emergence of M&A activity in the sector.
- EDF, Innogy and E.ON were the outstanding performers during the month. E.ON bid for RWE's 76% stake in Innogy, as part of a complex asset swap between the two companies, and E.ON, which will focus henceforth on energy infrastructure networks (circa 75% of EBITDA) and customer solutions, can expect to reap interesting synergies once the deal closes in 2020. By the beginning of March, E.ON was one of the largest positions in the portfolio, having been increased as the stock looked attractive following a period of underperformance due to higher German bond yields and a lack of strategic clarity. Although the position was trimmed on strength later in the month, we expect the market will appreciate E.ON's focus on networks which typically trade on higher multiples than other utility business segments. The trust's position in Innogy was sold at close to €40, a 16% premium to the last share price pre-bid and about 25% higher than February's low. As European utilities gradually transform themselves from diversified conglomerates into more focused groups, renewables and infrastructure appear to be the two key areas of focus. We expect more cross-border transactions at some point as Engie, Enel and Iberdrola were all reported to have expressed interest in Innogy.
- Shares in NextEra Energy, the portfolio's largest position, increased more than 7% in March reflecting the company's very solid earnings report a few weeks earlier. Hong Kong-listed wind generators Huaneng Renewables and China Longyuan Power also performed well (+12-15%); they are both relatively new holdings, purchased after a period of fatigue in the Chinese power sector and with the companies' shares looking attractive on the basis of free cash flow yield and anticipated positive earnings revisions.
- Having gently increased exposure to UK utilities, we were relieved to see them report their first monthly gain in some time: The FTSE All-Share Utilities Index rose by 6.0%, led by Drax, Severn Trent and National Grid (all held) which were 8-10% higher.



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; March 2019
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: 10 April, 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

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.