

Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 30/04/2019

Performance (as of 30 April, 2019)

| (all total returns in £) | 1 M % | 3 M % | 6 M % | 1 Y % | 2 Y % | Since Admission* % |
|---------------------------------|-------|-------|-------|-------|-------|--------------------|
| Net Asset Value | -0.2 | 4.9 | 10.2 | 14.8 | 22.1 | 21.6 |
| Share Price | 5.8 | 7.9 | 10.9 | 15.8 | 23.9 | 37.5 |
| FTSE All-Share Index | 2.6 | 7.8 | 6.4 | 2.6 | 10.9 | 19.2 |
| FTSE ASX Utilities | -1.8 | -2.7 | 0.0 | -0.5 | -10.8 | -16.1 |
| MSCI World Index | 3.2 | 8.9 | 6.7 | 13.0 | 21.1 | 33.4 |
| MSCI World Utilities Index | -0.5 | 5.4 | 9.1 | 18.5 | 20.5 | 23.1 |
| S&P Global Infrastructure Index | 0.8 | 6.8 | 11.4 | 13.7 | 13.5 | 18.6 |

*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

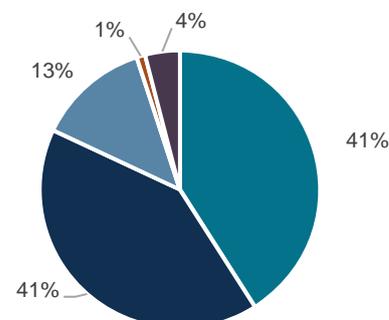
In October 2016 the Company announced that it would target quarterly dividend payments of 1.6p per share, or 6.4p per share per annum. The first interim dividend was paid in December 2016; thereafter, quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 April, 2019

| | |
|--------------------|--------------|
| Net assets | £140,130,964 |
| NAV per share | 152.53p |
| Share price | 136.50p |
| Premium/(Discount) | (10.5%) |
| Gearing | 15.3% |
| Yield* | 4.7% |

*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 | 15 |
| Integrations | 44 |
| Renewables (incl. YieldCos) | <u>20</u> |
| | 100 |

10 Largest holdings

| | % of Portfolio | Country |
|----------------------------|----------------|----------|
| NextEra Energy | 6.0 | US |
| Exelon | 4.5 | US |
| Iberdrola | 4.4 | Spain |
| Enel | 4.4 | Italy |
| EDF | 4.0 | France |
| EDP | 3.7 | Portugal |
| Covanta | 3.7 | US |
| Terraform Power | 3.4 | US |
| NextEra Energy Partners | 3.2 | US |
| RWE | <u>3.2</u> | Germany |
| Total (41 holdings) | 40.5 | |

Manager's comments

- After strong gains year-to-date in the Company's sectors and NAV (NAV +10.9% in 3 months to 31 March), listed infrastructure shares paused in April. Except in the US where an end-of-month rally pulled the sector into positive territory for the month, regional utilities indices fell slightly, trailing the advances in broad market averages by about 300-500 bps. Sector rotation played its part and 10-year government bond yields lifted off their late March lows. In the US for example, the benchmark 10-year yield rose about 20 bps to 2.59% mid-month before settling nearer to 2.5% by the end of April. The MSCI World Index increased by 3.2% while the MSCI World Utilities Index declined by 0.5% and the S&P Global Infrastructure Index rose by 0.8% (all total returns in sterling).
- The Company's NAV decreased by 0.2% in April. In our sectors, renewables and regulated names performed relatively well and by region the North American allocation fared best with noteworthy contributions from waste management company Covanta and a new holding in the convertible preferred stock of Aqua America Inc., a water and waste-water utility. In the highly fragmented US water industry, and with a high proportion of water and wastewater infrastructure well beyond repair, Aqua America and peers are looking to consolidate in order to replace the aging water infrastructure and improve the quality of services.
- There was a mixed bag of performances across Europe: Strength in a collection of names – Iberdrola (supported by a strong set of Q1 results), EDF, Ferrovial, Suez and Aena – was offset by some profit taking in RWE and weakness in Zurich Airport, Drax and EDP. The small 'rest of world' allocation was an approximately 0.2% drag on the NAV.
- With the addition of Aqua America and top-ups on share price weakness to existing holdings in the pan-European portfolio (namely EDF, EDP, Engie and SSE) and Beijing Airport, gearing moved to just over 15% by the end of April.

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.

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