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

Performance (to 28 February, 2018)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission %*
Net Asset Value	-4.1	-10.0	-11.3	0.6	n/a	-1.0
Share Price	-11.1	-15.5	-14.6	3.1	n/a	6.3
FTSE All-Share Index	-3.3	-0.6	-0.9	4.4		11.3
FTSE ASX Utilities	-6.5	-13.3	-21.5	-22.8		-25.2
MSCI World Index	-1.3	0.3	2.0	6.3		19.1
MSCI World Utilities Index	-1.8	-11.7	-13.8	-6.8		-3.0

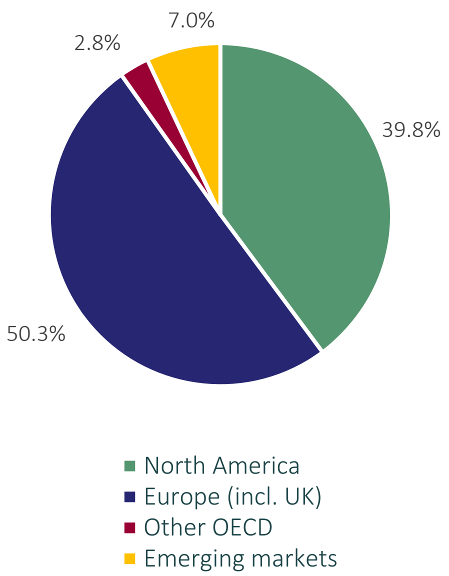
* Since Admission on 26 September, 2016. As at 13 September, 2016, the value of the pool of assets attributable to the Company, further to the Scheme of Reconstruction of Ecofin Water & Power Opportunities plc (EWPO), was £124,528,000 or 135.54 pence per share. By 26 September, 2016, the date of issuance 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 28 February, 2018

Net assets	£119,321,033
NAV per share	129.88p
Share price:	111.00p
Premium/(Discount)	(14.5%)
Gearing	17.5%
Yield*	5.8%

*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)



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	32.4
Renewables (incl. YieldCos)	26.0
	100.0

10 Largest holdings	% of Portfolio	Country
NextEra Energy	5.2	US
E.ON	4.3	Germany
EDF	4.1	France
Flughafen Zuerich	3.5	Switzerland
Vinci	3.4	France
American Electric Power	3.4	US
Exelon	3.4	US
Enel	3.3	Italy
Fortum Oyj	3.2	Finland
Iberdrola	3.2	Spain
Total (of 45 holdings)	37.0	

Manager's comments:

- Volatility in interest rate expectations and financial markets ballooned in February. Equity markets had a major reversal and fell by 4-5% in local currency terms. Long (10 year government) bond yields rose to nearly 3% in the US – the level many expected to see sometime in 2018 but perhaps not within the first 6 weeks of the year – and to nearly 0.8% in Germany by mid-month but retreated thereafter, providing mild, brief relief to equity markets and our sectors. The first signs of wage inflation emerged in the US, catching attention amongst those bracing for a more aggressive Fed. In his first congressional testimony as chairman of the Fed, Powell was upbeat about the American economy and undertook to prevent overheating, causing markets globally to slide in to the month-end.

- In EGL's sectors, February was much like January: lousy. Value and interest rate sensitive sectors continued to be shunned and political risk in the UK is compounding the sector's malaise.

- The Company's NAV declined by 4.1% in February. In terms of contribution to NAV, there was pressure across the pan-European and North American parts of the portfolio (please see below) while the non-OECD and emerging markets exposure (circa 10% of the portfolio) held up well. The MSCI World Utilities Index fared better; it declined by 4.5% in local currency terms and by 1.8% in sterling terms. All regional utilities indices declined but US utilities fell less than others and the dollar's mid-month reversal (the dollar rose 3% versus sterling over the month) both supported the US-heavy index.

- The US part of the portfolio underperformed. Regulated names were generally weaker again but the real issue related to the take-out price agreed for 8point3 Energy Partners, the solar energy YieldCo. The sale of the company was concluded at a vastly inferior price than expected and at a 10% discount to the last trading price, causing share price falls across the sub-sector. Williams surrendered much of December's and January's gains as the oil price softened and the energy sub-sector dropped nearly 11%.

- Pennon was the worst performer in the pan-European portfolio (-16%), followed by Enel, Italgas and SSE. Shares in infrastructure companies Flughafen Zurich and Vinci could not sustain January's gains and retreated. A new holding in Finnish utility Fortum Oyj was an exception and its shares gained a few percent in February. The group has one of the strongest cash flow generation profiles across European utilities; furthermore, its acquisition of E.ON's 47% stake in Uniper could end up being highly earnings accretive. Uniper and Innogy also recovered over 3% and 6%, respectively.

- In share price terms, the utilities sector lagged most other sectors in 2017 and has underperformed all other sectors in 2018 so far, and the change in relative valuations has been quite extreme. EGL's sectors have not been immune to hiccups and political risk in the UK has been playing on the market's mind. Notwithstanding, the fundamentals of the space do not justify, in our view, the down-draft in share prices and relative valuations. The earnings base for companies in our space is strengthening – in Europe, EPS growth should be circa 8% p.a. in the next 3 years, higher than the market average – as are cash flows, while share prices have been knocked some 15% lower. The portfolio yields 5.3% today and we have upgraded the growth in dividends we expect to be paid by companies in the portfolio to a 6.8% compound annual growth rate, looking ahead 3 years. This provides some confidence in our mission to meet the Company's target total return to shareholders of 6-12% per annum.

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: 5 March, 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