



### Performance (to 30 November, 2018)

(all total returns in £)

	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission %*
Net Asset Value	3.7	0.2	6.0	4.1	n/a	14.5
Share Price	4.9	4.3	6.9	3.5	n/a	30.0
FTSE All-Share Index	-1.6	-6.1	-7.7	-1.5		10.3
FTSE ASX Utilities	-0.4	-1.2	-2.6	-3.1		-16.4
MSCI World Index	1.2	-4.1	2.7	6.6		26.5
MSCI World Utilities Index	3.5	4.2	10.8	6.3		16.8

\* 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.

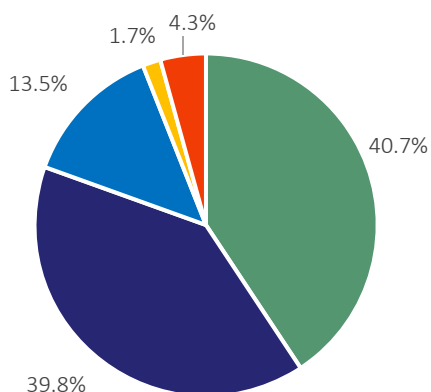
Sources: Ecofin Limited and Bloomberg. Performance is shown on a total return basis, i.e., assuming reinvestment of dividends.

### As at 30 November, 2018

Net assets	£133,357,028
NAV per share	145.15p
Share price:	130.75p
Premium/(Discount)	(9.9%)
Gearing	10.5%
Yield*	4.9%

\*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

### 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 predominantly 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	18.7	NextEra Energy	6.3	US	
Infrastructure	16.3	Exelon	4.8	US	
		Iberdrola	4.7	Spain	
Integrated utilities	43.3	EDF	4.6	France	
Renewables (incl. YieldCos)	21.7	Covanta	4.5	US	
		Enel	4.2	Italy	
		Algonquin Power & Utilities	3.5	Canada	
		Williams	3.5	US	
		Terraform Power	3.2	US	
		NextEra Energy Partners	3.2	US	
		Total (of 39 holdings)	42.5		
			100.0		

#### Manager's comments:

- Equity markets started November on a steadier footing but poise was fleeting and the MSCI World Index slid through the middle of the month before recovering to close 1.2% higher (in local currency and £ terms). Sterling moved around reflecting divisions in the Conservative party and degree of dissatisfaction over the Brexit talks but closed almost unchanged against the Euro and the US dollar. Early in the month 10 year US Treasury yields reached a high of about 3.26% as economic figures pointed to continuing tightening by the Federal Reserve; 2 year yields also rose to nearly 3%, pulling global yields higher and also the US dollar. As quickly, severe weakness in tech stocks and cyclical sectors globally resumed, commodity prices fell and portfolios were de-risked. By month-end 10 year Treasury yields had pulled back to 3.0% and European benchmark yields were about 10bps lower than a month earlier (Italian 10 year yields were 20 bps lower).
- The Company's sectors continued to benefit from the turn in sentiment and the new appeal of haven assets. The flattening of the US yield curve was helpful too. The MSCI World Utilities Index rose 3.5% (total return in sterling) with strength across the board apart from UK utilities.
- The Company's NAV increased by 3.7% in November. In percentage terms, the North American portfolio led the advance with broad strength, especially amongst the four largest holdings, NextEra Energy, Exelon, Covanta and Algonquin Power & Utilities which gained between 6% and 12% as the US yield curve flattened and earnings lived up to expectations. Although Californian utilities – to which the portfolio was not directly exposed – were very weak in November due to the wildfires, the rest of the sector found favour as a relative safe-haven in volatile markets.
- There was more dispersion in the performances of pan-European holdings. Integrated utilities Iberdrola and Enel increased by 5% and 10%, respectively, and RWE and E.ON performed well too on the back of satisfactory earnings publications; EDF paused after its strong gains year-to-date. UK names were quite volatile and, except for National Grid, closed lower, and infrastructure names continued to be under pressure as global growth forecasts were generally scaled back. Flughafen Zurich was notably weak further to a draft proposal by the Swiss regulator to divert some of the company's revenues from non-regulated activities to cover government imposed charges (on passengers, landings, freight etc.), potentially impacting funds available for investment.
- Gearing dipped to 10.5% at month-end further to the sales of Severn Trent and Atlantica Yield, a US-listed yieldco with Spanish assets; it also has non-negligible exposure to California and was therefore not immune to fire risk. We intend to return the level of gearing to nearer 15%.
- You may have seen the announcement earlier this week that Ecofin Limited has been acquired by Tortoise Investments LLC, a Kansas City, USA-based firm which owns a family of investment management companies, collectively called "Tortoise". Tortoise specialises in essential assets, including energy infrastructure, and income and manages over US\$20 billion, including five NYSE listed closed-end investment funds. Ecofin Limited will remain a separate entity that is regulated by the FCA and SEC, fully owned by Tortoise. We are excited to join forces with Tortoise's large and experienced team and look forward to collaborating on research and strengthening our capabilities globally in sustainable infrastructure investing. Jean-Hugues de Lamaze will continue to manage EGL's portfolio and there will be no change in your team's day-to-day responsibilities here.



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: 7 December, 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)

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