Ecofin Global Utilities and Infrastructure Trust plc **(EGL)**

As of 31/12/2019

Performance (to 31 December, 2019)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission* %
Net Asset Value	1.8	-4.2	6.4	24.8	44.1	37.2
Share Price	4.4	3.9	16.6	31.6	68.0	68.1
FTSE All-Share Index	3.3	4.2	5.5	19.1	21.8	26.4
FTSE ASX Utilities	8.9	13.6	21.1	27.8	7.0	1.6
MSCI World Index	0.5	0.7	4.7	23.4	34.9	44.4
MSCI World Utilities Index	1.4	-5.3	4.4	18.9	36.1	35.9
S&P Global Infrastructure Index	1.7	-2.6	1.1	21.8	27.9	28.2

*26 September, 2016.
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 authorised UK investment trust. EGL invests primarily in the equity and equity-related securities of utility and infrastructure companies which are listed on recognised 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

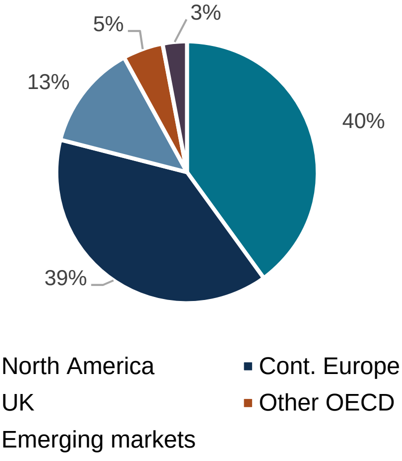
The Company announced in December 2019 an increase in the quarterly dividend rate to 1.65p per share (6.6p per annum), effective from the payment on 28 February, 2020. Quarterly dividend payments were previously 1.6p per share, or 6.4p per share per annum. Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 December, 2019

Net assets	£153,316,082
NAV per share	166.88p
Share price	161.50p
Premium/(Discount)	(3.2%)
Gearing	9.3%
Yield*	4.0%

*Yield is based on dividends paid (annual) as a percent of the share price.

Geographical allocation (% of portfolio)



Sector allocation

	% of Portfolio
Regulated utilities	21
Transportation	15
Integrateds	42
Renewables (incl. YieldCos)	22
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	5.8*	US
SSE	4.7	UK
Enel	4.5	Italy
Iberdrola	4.5	Spain
EDP	4.5	Portugal
Exelon	4.0	US
Engie	4.0	France
RWE	3.9	Germany
National Grid	3.8	UK
Covanta	3.0	US
Total (43 holdings)	**42.7**	

***common shares; the portfolio also holds the issuer's convertible preferred stock**

Manager's comments

- An equity market rally was stirred up mid-month after the announcement of a US/China trade deal of sorts (rescinding some tariffs and avoiding the implementation of some new ones) and the conclusion of the UK election, both helping to build optimism for an uptick in global growth momentum and corporate profitability in 2020. The MSCI World Index rose by 0.5% (total return in £) (+3.0% in local currency terms), led by emerging markets and UK equities. The same degree of economic confidence evaded bond markets but longer term benchmark yields did rise about 10-15 basis points over the month as recession fears subsided. Sterling, which strengthened in the weeks running up to 12 December and leapt upon news of the extent of Johnson's majority, gave back much of its gains thereafter into quieter holiday markets; it closed the month approximately 2.6% higher against the US dollar and 0.7% stronger versus the Euro.

- The Company's NAV increased by 1.8% while the MSCI World Utilities Index and the S&P Global Infrastructure Index rose by 1.4% and 1.7%, respectively (total return in £). The lion's share of the P&L gains in December were generated in the pan-European portfolio given the relatively large exposure to UK names – including SSE (+15%), National Grid (+9%) and Pennon (+24%) – and strong performances by EDP, Neoen and EDF on the Continent. The UK utilities sector gained 8.9% (the FTSE All-Share advanced by 3.3%) as nationalisation risk was taken off the table for the foreseeable future. For the year, the UK sector's gains (+27.8%) eclipsed those for the broad UK market (+19.1%) and outpaced utilities across other major markets too. More modest gains in the North American portfolio, reflecting valuations and a shift in momentum to cyclicals and tech by year-end, were undone by Sterling's strength in December.

- Gearing was gently increased during the month with additions to existing holdings such as Engie, National Grid, RWE, Iren and Exelon – on grounds of relative performance predominantly – and despite the sale of positions in Zurich Airport and Huaneng Renewables. Zurich Airport's shares are, in our opinion, unlikely to keep pace with the gains we anticipate elsewhere in the Company's portfolio over the next 12-24 months given an ongoing deceleration of traffic growth, a reduction in allowed returns and downside risk associated with the proposed new green tax on airline tickets in Switzerland. Huaneng Renewables' state-owned parent is in the process of acquiring the wind power generator's remaining outstanding shares. Proceeds from these sales were also used to bolster positions in Australia-listed Spark Infrastructure, an operator of regulated electricity networks, and Atlas Arteria (formerly Macquarie Atlas Roads), a developer and owner of private toll roads globally. The 'rest of world' weighting increased slightly to 8% as a result.

- For the full year, the Company's NAV and share price increased by 24.8% and 31.6%, respectively, outperforming relevant sector indices (the MSCI World Utilities Index rose by 18.9% and the S&P Global Infrastructure Index rose by 21.8%) and the MSCI World Index (+23.4%). The ten chief contributors to the NAV's growth during the year accounted for 45% of the portfolio and together contributed 14.7% to the NAV (i.e., the highest conviction names performed), while the ten main detractors from the NAV accounted for 21% of the portfolio and together reduced the NAV by only 1.9%. Since inception and on an annualised basis, the NAV and share price have accumulated gains of 10.1% per annum and 17.3% per annum, respectively, and the discount to NAV is becoming slight.

- The Company's annual report for the financial year ended 30 September, 2019 was published on 17 December (and is available here: uk.tortoiseadvisors.com). In it, the Board announced its decision to increase the quarterly dividend by 3.1% to 1.65p per share (equivalent to 6.60p per annum), with effect from the next payment on 28 February, 2020.

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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 uk.tortoiseadvisors.com

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% p.a. of net assets

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: 8 January, 2020