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

As of 31/03/2020

Performance (to 31 March, 2020)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission* %
Net Asset Value	-15.2	-11.6	-15.3	-0.6	18.5	21.2
Share Price	-9.7	-11.5	-8.1	14.5	40.9	48.8
FTSE All-Share Index	-15.1	-25.3	-22.2	-18.7	-12.5	-5.6
FTSE ASX Utilities	-9.3	-7.5	5.1	9.9	-3.4	-6.0
MSCI World Index	-10.6	-15.4	-14.8	-5.6	8.8	22.1
MSCI World Utilities Index	-9.0	-7.8	-12.8	0.6	16.2	21.4
S&P Global Infrastructure Index	-20.8	-24.4	-26.5	-18.2	-10.9	-5.6

*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

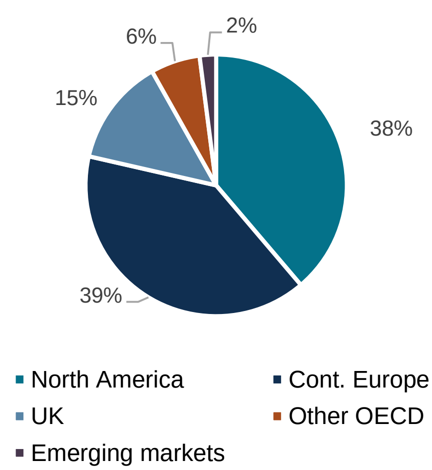
The Company announced in December 2019 an increase in the quarterly dividend rate to 1.65p per share (6.6p per annum), effective from the payment on 28 February, 2020. Quarterly dividend payments were previously 1.6p per share, or 6.4p per share per annum. Quarterly payment dates fall on the last business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

As of 31 March, 2020

Net assets	£134,228,941
NAV per share	146.10p
Share price	141.50p
Premium/(Discount)	(3.1%)
Gearing	7.1%
Yield*	4.6%

*Yield is based on dividends paid (last 4 quarterly dividends) as a percent of the share price.

Geographical allocation (% of portfolio)



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Sector allocation

	% of Portfolio
Regulated utilities	22
Transportation	16
Integrateds	42
Renewables (incl. YieldCos)	20
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy*	6.4	US
Enel	5.6	Italy
EDP	5.6	Portugal
SSE	5.0	UK
Iberdrola	4.6	Spain
National Grid	4.4	UK
Exelon	3.7	US
RWE	3.4	Germany
Engie	3.1	France
Redes Energeticas Nacionais	3.1	Portugal
Total (40 holdings)	**45.0**	

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

Manager's comments

- The profound individual and economic costs of COVID-19 became clearer in March and equity markets tumbled, their falls exacerbated by the oil price war between Saudi Arabia and Russia and little liquidity. Volatility was extreme by any measure, on the downside and occasionally on the upside too. Government bond yields sank to historical lows before they bounced, and monetary and fiscal spigots were flung open like never before. The 10-year US government bond yield closed the month at 0.7%, 40bps lower, while comparable Continental European yields, which had dipped early in the month, finished some 15-50bps higher. When the month finally finished the MSCI World Index had declined by 13.2% in local currency and by 10.6% in sterling terms.

- The indices covering EGL's universe behaved quite differently from each other: the MSCI World Utilities Index declined by 9.0% (in sterling terms) although it was not immune from sharp falls and extreme volatility intraday and by region; whereas the S&P Global Infrastructure Index performed much worse than the broad global indices and fell by 20.8%.

- EGL's NAV declined by 15.2% in March. That means the NAV decreased by 11.6% during the first calendar quarter and by 15.3% over the first six months of the Company's financial year. These moves seem a poor reflection of how well the majority of companies in the portfolio have been performing operationally as they factor in fear and a deep recession. Although the portfolio is not immune from growth set-backs, especially amongst infrastructure services businesses, in the context of the broad equity markets the strategy is demonstrating its defensive character.

- Continental European holdings, which had performed so well over the previous months, were hit hard in the downdraft and share price falls of 25-35% during the month were commonplace. Power prices in Europe declined approximately 10% (month over month), tracing commodity prices rather than the more volatile carbon price. Volatility in US utilities was astounding as the markets became very stressed and the most defensive sectors became sources of funds. Even regulated names such as American Water Works were hammered before staging sharp recoveries near month-end further to the announcements of monetary, fiscal and other measures designed to restore liquidity and create some floor for anxiety. In the 'rest of world' portfolio Spark Infrastructure and APA Group performed relatively well (down 7-10%) but Atlas Arteria, the developer/operator of toll roads (predominantly in France, Germany and the U.S.), saw its share price fall by c. 40%; the company said it would postpone the dividend that should have been paid in H1 and potentially also the one due in H2 until it has more visibility on the duration of the lock-downs, notably in France.

- A few other companies in EGL's universe have communicated on their dividends and we are adjusting our own forecasts too. There is a high probability of a delay for some dividends – given several companies have announced the postponement of their AGMs and this will likely trigger the postponement of dividend payments too – but we believe a majority of portfolio holdings will still be able to pay their dividends before the end of September (EGL's fiscal year-end). The risk to dividends in EGL's portfolio should be amongst companies highly exposed to industrial contracts (e.g., environmental service groups) and for transportation infrastructure groups (roads and airports). For these names, we have reduced our base-case assumptions for dividends for this year and have trimmed (Suez) or exited (Veolia) some positions. While utilities – especially regulated businesses but also many diversified integrated ones – should not need to alter their dividend policies as cash flow/debt service payments and dividend cover ratios are generally comfortable, there is nonetheless sufficient uncertainty in the business outlook for caution. Also, as we are seeing in France, political intervention to suppress dividends in certain sectors/companies, including where the state is a shareholder, is becoming a factor: EDF's and Engie's dividends for 2019 (due to be paid in 2020) have just been cancelled. Taking all of this in to account, we expect to implement some further changes to the portfolio to preserve the level of dividend income receipts this year.

- We exited Neoenergia in Brazil (risk reduction measure) and Smart Metering Systems which had seen a good rise in its share price YTD. Williams and Sempra Energy (gas and electric infrastructure) have both reiterated guidance and emphasised their ample liquidity and we have used the profound weakness in their shares to pick up stock.

- Gearing has been kept steady – intentionally, given heightened uncertainties – at 7-8%.

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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 www.tortoiseadvisors.co.uk/egl

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: 6 April, 2020

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