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

As of 28/02/2021

Performance (to 28 February, 2021)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission* %
Net Asset Value	-7.2	-3.9	6.3	3.4	49.1	47.7
Share Price	-9.5	-4.3	3.6	12.3	74.1	85.0
FTSE All-Share Index	2.0	5.1	12.0	3.8	3.7	15.5
FTSE ASX Utilities	-6.2	-2.4	0.8	-10.8	23.6	-7.6
MSCI World Index	0.8	1.5	7.4	19.0	36.5	62.5
MSCI World Utilities Index	-7.5	-9.1	-2.9	-8.4	27.7	22.2
S&P Global Infrastructure Index	-1.1	-3.2	5.1	-8.3	8.5	9.1

*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 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

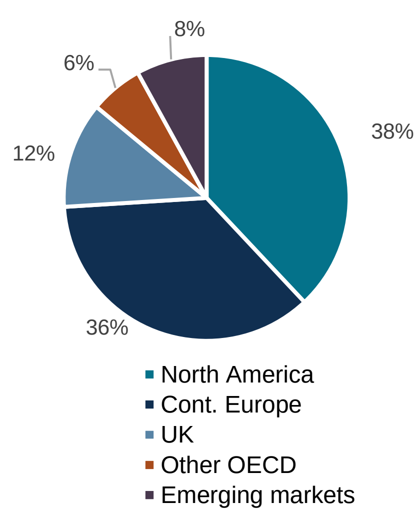
The Company announced in December 2019 an increase in the quarterly dividend rate to 1.65p per share (6.6p per annum), effective from the payment on 28 February, 2020. Quarterly payment dates fall on the last business day in February, May, August and November.

As of 28 February, 2021

Net assets	£170,606,780
NAV per share	171.16p
Share price	169.25p
Premium/(Discount)	(1.1%)
Gearing	15.0%
Yield*	3.9%

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

Geographical allocation (% of portfolio)



Sector allocation

	% of Portfolio
Regulated utilities	21
Transportation	12
Integrateds	38
Renewables (incl. YieldCos)	29
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy[1]	5.7	US
Iberdrola	5.0	Spain
Enel	4.7	Italy
Brookfield Renewable[2]	4.6	Canada
China Longyuan Power	4.3	China (H-share)
RWE	3.9	Germany
SSE	3.8	UK
EDP	3.7	Portugal
National Grid	3.2	UK
Edison International	3.1	US
Total (43 holdings)	**42.0**	

1. Common shares; the portfolio also holds the issuer's convertible preferred stock
2. Includes Brookfield Renewable Corp. (BEPC CDN 3.3%) and Brookfield Renewable Partners (BEP-U CDN 1.3%)

Manager's comments

- Having moved gently higher for some months, longer term bond yields increased quickly and sharply in February. Investors warmed to the view that some combination of the US's large fiscal recovery packages, still highly accommodative monetary stances worldwide, and the roll-out of vaccines would lead to a major cyclical economic rebound this year, probably with some inflationary pressures. Many industrial, food and energy commodities prices have been rising. The US 10-year Treasury yield increased by c. 35bps in February to 1.44% (and higher intra-month), the level last seen in February 2020; we saw the same yield pattern in many other major markets (UK, Australia), even if in Germany the 10-year Bund yield is still negative. In the process, the momentum for technology and other relatively pandemic-proof growth stocks, including renewables, was derailed while investors sought out cyclicals which had severely underperformed over the past year. Volatility was extreme but the MSCI World Index still notched up a gain of 0.8% in sterling terms (2.6% in US dollars). Sterling was approximately 2% stronger against both the US dollar and the Euro over the month.

- It was a bruising month for EGL's NAV which declined by 7.2%. The MSCI World Utilities Index, with almost equal pressure across regions, fell by 7.5% while the S&P Global Infrastructure Index declined by 1.1% (all total returns in GBP).

- Defensive growth and renewables were set back by 5-15% in short order, across Europe as much as in North America. There was significant selling pressure on stocks such as Brookfield Renewable, NextEra Energy and its yieldco NEP which had contributed so well to NAV progress previously, and in Europe, the large renewables-focussed integrated utilities in the portfolio (Enel, Iberdrola, RWE, EDP, SSE) received the same treatment. Given the diversity in the portfolio there were pockets of strength amongst transportation infrastructure (ENAV, Ferrovial), energy infrastructure (Williams), A2A, Drax and special situation Veolia. The Hong-Kong listed Chinese wind operators in the portfolio also continued to add value.

- The severe cold-snap which wrought disaster in Texas for millions who experienced long power outages and frozen water pipes is a sharp reminder of the vulnerability of older (and un-winterised) infrastructure and the State's independent power grid. The portfolio's main exposure to the event was via RWE which warned that it could suffer an impact in the region of 10% of this year's projected group EBITDA as it had to buy electricity at extremely high prices to fulfil supply obligations while part of its wind fleet was offline. Its shares were weaker reflecting the hit to earnings which would be equivalent to c. 1% of market cap. In terms of longer term implications, the events and damage underscore the urgent need for market reform in Texas, grid hardening and interconnections across the US.

- Iberdrola delivered increased earnings for 2020 (EBITDA +8% year-over-year) despite a c. 5% decline in electricity demand due to the pandemic. The company reiterated ambitious plans for investment in renewables capacity and networks and affirmed its confidence in the profitability of its investments by providing for the first time 2030 guidance of compounding 7% earnings and 6% dividend growth. We increased the holding on the share price setback, as we did for NextEra and Endesa too. As can be said for much of the sector and certainly renewables-focussed holdings in the portfolio, the new interest rate levels will not alter the course of their strong structural growth, even if market attention is turned elsewhere for a time.

- Gearing has been held steady around 14-15%.

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.ecofininvest.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:	99,678,423 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: 4 March, 2021