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

As of 28/02/2022

Performance (to 28 February 2022)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	1.3	1.4	4.0	23.2	56.5	84.7	82.0
Share Price	-5.2	1.2	3.4	17.2	68.2	110.4	116.8
S&P Global Infrastructure Index	2.4	6.5	7.1	19.0	18.0	25.6	29.8
MSCI World Utilities Index	-0.2	3.3	2.3	18.2	24.9	39.3	44.5
MSCI World Index	-2.2	-4.6	-1.9	15.8	50.7	68.0	88.2
FTSE All-Share Index	-0.5	3.9	2.4	16.0	18.4	25.6	33.9
FTSE ASX Utilities	4.6	10.1	14.9	42.0	51.4	35.5	31.2

*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 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

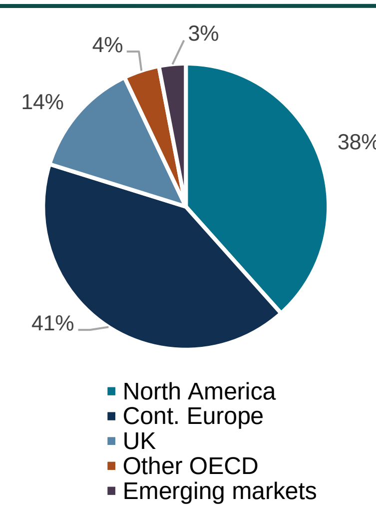
With effect from the interim dividend to be paid in February 2022, the quarterly dividend rate will increase to 1.85p per share (7.40p per annum) (from 1.65p per share, or 6.60p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 28 February 2022

Net assets	£206,277,986
NAV per share	203.65p
Share price	191.50p
Premium/(Discount)	(6.0)%
Gearing	11.4%
Yield*	3.6%

*Yield is based on dividends paid (last 4 quarterly dividends) as a percent of the share price. Please also see 'Dividends' below.

Geographical allocation (% of portfolio)



Sector allocation

	% of Portfolio
Regulated utilities	22
Transportation	13
Integrateds	39
Renewables (incl. YieldCos)	26
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy[1]	5.3	US
RWE	4.3	Germany
SSE	4.0	UK
Endesa	3.9	Spain
Drax	3.8	UK
American Electric Power	3.4	US
Iberdrola	3.4	Spain
Enel	3.3	Italy
Greencoat UK Wind	3.2	UK
Atlas Arteria	3.2	Australia
Total (42 holdings)	**37.7**	

1. Common shares; the portfolio also holds the issuer's convertible preferred stock

Manager's comments

- Following a weak start to the month as expectations of faster monetary policy tightening mounted, equity markets took a further hit as geopolitical tensions escalated upon Russia's invasion of Ukraine on 24 February. 10-year yields, which had risen sharply for a few weeks (to over 2% for the US Treasury benchmark), turned lower again as money rushed to safe havens. World equities fell by 2.2% (total return in £). Since then, especially in Europe, volatility has remained elevated and focus has turned almost exclusively to companies' exposure to the conflict, while markets overall have continued to de-rate.

- EGL's NAV proved defensive in February as it rose by 1.3%, faring better than the global utilities index (-0.2%) and a little behind the S&P Global Infrastructure Index (+2.4%) which includes a significant (23%) tranche of energy infrastructure.

- The portfolio's utilities performed relatively well across regions while risks radiated for the global economy and markets tried to price in lower growth and probably fewer interest rate hikes. A generally strong earnings season also encouraged sentiment. Renewables names, which had been under pressure for many months, bounced back to life as fossil fuel commodity prices moved even higher. We expect continuing tension on energy commodity prices to be matched with commitments from Europe to accelerate the energy transition with a view to increasing energy independence.

- The pan-European part of the portfolio provided the best contribution to NAV during February as holdings with exposure to rising power prices – RWE, Drax, Acciona Energias Renovables – rallied. SSE, which continues to increase its offshore wind ambitions and should see RAB growth of 12% on the back of incremental offshore wind capacity in Scotland, also contributed positively to the NAV, as did Greencoat UK Wind since reporting strong results and in view of a substantial open exposure to rising electricity prices. Acciona Energias Renovables, a 100% pure renewable energy company with tailwinds from rising wholesale power prices, saw its shares pick up, as did NextEra Energy, Brookfield Renewables and China Suntien Green. More defensive areas of the portfolio – companies with inflation pass-throughs built into their business models (such as Terna and National Grid) and those with a significant portion of contracted revenues (such as Atlas Arteria) have also been performing relatively well.

- Uniper, the portfolio holding with the largest direct exposure to Russia, was sold immediately after the start of the conflict (on 24 February). This was the weakest link in the portfolio in February but caused little damage (-34bps). The risk of further political intervention in Europe to cap electricity prices weighed on EDP, Enel and EDF (each -3-5%). In the North American portfolio, PPL notably underperformed on the back of disappointing earnings guidance and a setback in its acquisition of National Grid's Narragansett Electric Company as the Massachusetts Supreme Court approved a request for stay, effectively lengthening the approval timeline of the deal indefinitely. AES also was a negative contributor to NAV due to a 2022 guidance which, albeit strong in absolute terms, disappointed consensus expectations.

- During the month we added to SSE and Endesa at the margin and Eversource was sold. Gearing was approximately unchanged at 11.4% by month end.

- On 28 February, EGL paid its quarterly dividend at the new rate of 1.85p per quarter, an annualised rate of 7.40p. EGL's AGM was held on 2 March and Jean-Hugues' presentation is available on Ecofin's website.

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:	101,288,423 shares
Investment management fee:	1% p.a. of NAV on first £200mn; 0.75% of NAV thereafter

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 March 2022