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

As of 30/06/2021

Performance (to 30 June 2021)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission* %
Net Asset Value	2.4	3.4	2.5	17.2	49.0	63.5
Share Price	-1.9	-0.8	-3.1	13.0	67.1	96.8
S&P Global Infrastructure Index	1.0	2.0	3.9	9.3	9.7	17.6
MSCI World Utilities Index	0.0	-0.7	-1.3	2.4	24.1	32.2
MSCI World Index	4.5	7.9	12.1	25.3	47.6	83.2
FTSE All-Share Index	0.2	5.6	11.1	21.4	6.3	26.8
FTSE ASX Utilities	0.7	8.1	9.3	8.4	23.2	7.6

*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 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

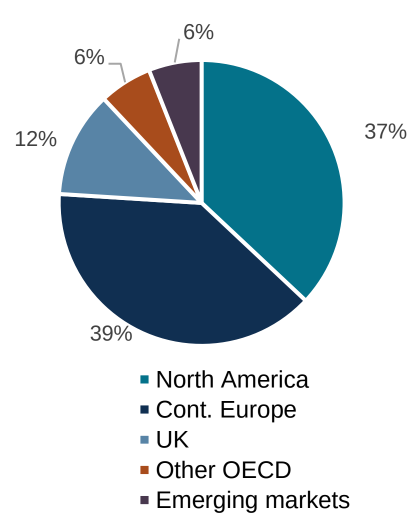
The quarterly dividend rate is 1.65p per share (6.6p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 June 2021

Net assets	£187,248,468
NAV per share	185.88p
Share price	178.50p
Premium/(Discount)	(4.0)%
Gearing	17.7%
Yield*	3.7%

*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	13
Integrateds	38
Renewables (incl. YieldCos)	28
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy[1]	5.1	US
Enel	4.2	Italy
Iberdrola	3.7	Spain
RWE	3.4	Germany
SSE	3.2	UK
Exelon	3.2	US
China Longyuan	3.1	China (H-share)
Endesa	3.0	Spain
Brookfield Renewable	2.9	Canada
Atlas Arteria	2.7	Australia
Total (46 holdings)	**34.4**	

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

Manager's comments

- EGL's NAV increased by 2.4% in June, beating its sector indices. While rotation in favour of value and cyclicals continued to dominate market moves, falling longer term interest rates resulted in a better environment for stock picking in the infrastructure space.

- Commodity and power prices continued to advance globally. UK, Continental European and US power prices rose by approximately 4%, 10% and 7-19% (depending on the region), respectively. The European carbon price reached successive new highs and stood at €55/mt by month end (it has increased by 69% year to date). Yield curves flattened too. Concern about cost pressures did not abate – even if the time horizon on 'transitory' is hotly debated – but investors and bond markets appeared to respond more to the upswing in COVID-19 variants and their potentially enduring impact on economies. The US 10-year Treasury yield declined by about 15bps over the month to 1.47%, having dipped to 1.37% at one stage.

- These power price and yield curve trends are typically supportive for EGL's sectors but utilities and infrastructure as a whole continued to underperform broad equity indices as a result of continued investor focus on reopening and inflation beneficiaries. Given renewables dominate growth in the utilities space, we expect many are waiting for Q2 results to provide reassurance around the impact of cost pressures and pricing power to offset these and maintain stable long-term returns. In the short-term, the dramatic improvement in power prices should provide a tailwind for power generators' results and also help consolidate renewables' economic competitive advantage vis-à-vis fossil fuels notwithstanding cost pressures.

- The largest contributors to performance in June were EGL's holdings in two Chinese wind operators, China Longyuan and China Suntien Green Energy, which recouped significant ground due to progressive improvements in the regulatory backdrop for renewable generation in China. Covanta was also a large positive contributor with the company announcing that a strategic review is underway and amid speculation that the company could be for sale as a whole entity. NextEra Energy and yieldco NEP also saw improved valuations.

- During the month regulatory risk re-emerged in Spain with the announcement of a proposal to claw back the excess returns utilities are earning on the back of higher energy and power prices. For Endesa, for example, the imposition of the measure as originally suggested could cause a double-digit headwind to EPS, and the portfolio's Spanish utilities corrected at the time to reflect the risk. We do not expect the measure to be introduced in its current form (we have seen proposed intervention of this type before and it has not translated in to law) and we used the share price setback to add to Endesa. The holding in Iberdrola was shaved back, on the other hand, further to news that its CEO was called to testify in a corporate espionage case. Management strength runs deep at Iberdrola and the fundamental prospects are strong but this could cause investors to side-step the shares until a resolution is in sight.

- We made some further adjustments to the portfolio to reduce exposure to regulated names and bolster those with inflation pass-throughs and/or sensitivity to higher commodity prices and a cyclical upswing in growth. A2A was sold after an especially strong run higher in its shares and so was REN (Redes Energeticas Nacionais). These made room for new positions in: Uniper (75% owned by Fortum), one of Europe's largest electricity generators (primarily sourced from natural gas, hydro and nuclear) spun out from E.ON a few years ago; Transition, a SPAC listed in Paris with a management team we know well and a mission to invest in the energy transition; Atlantia, an Italian owner of toll roads and airports globally; and AENA, Spain's monopoly airport owner which should be among the early beneficiaries of the reopening of leisure travel in Europe. We have also participated in the IPO of Acciona Energia, the 100% pure renewable energy company listed on the Spanish exchange with 11GW of renewables in operation, heading for 20GW by 2025. Gearing was increased, therefore, and was 17.7% at the end of June (including 1.9% in the quasi-cash SPAC).

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:	100,738,423 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 July 2021