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

As of 31/05/2020

Performance (to 31 May, 2020)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission* %
Net Asset Value	9.2	-4.2	1.6	10.6	28.6	36.9
Share Price	0.5	1.7	4.0	24.1	45.4	67.6
FTSE All-Share Index	3.4	-7.6	-16.0	-11.1	-8.4	2.8
FTSE ASX Utilities	-0.2	-9.9	0.1	14.8	-7.9	-6.7
MSCI World Index	7.1	4.7	-0.4	10.1	26.3	43.1
MSCI World Utilities Index	6.5	-1.5	1.1	7.1	21.2	31.4
S&P Global Infrastructure Index	7.4	-8.4	-11.2	-8.0	0.1	9.0

*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

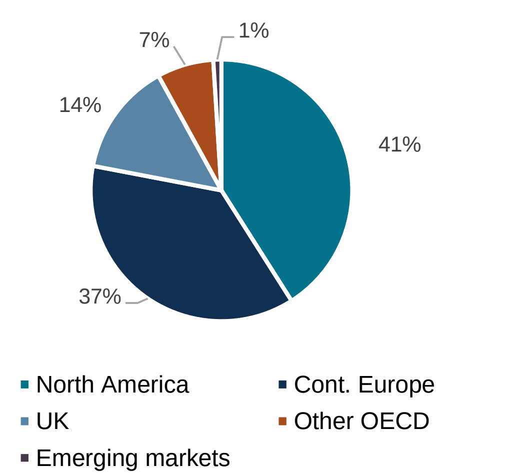
The Company announced in December 2019 an increase in the quarterly dividend rate to 1.65p per share (6.6p per annum), effective from the payment on 28 February, 2020. Quarterly dividend payments were previously 1.6p per share, or 6.4p per share per annum. Quarterly payment dates fall on the last business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

As of 31 May, 2020

Net assets	£152,616,823
NAV per share	163.27p
Share price	157.75p
Premium/(Discount)	(3.4)%
Gearing	12.7%
Yield*	4.1%

*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	24
Transportation	16
Integrateds	39
Renewables (incl. YieldCos)	21
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy*	5.7	US
Enel	5.5	Italy
EDP	5.5	Portugal
RWE	4.5	Germany
Iberdrola	4.3	Spain
Endesa	3.9	Spain
National Grid	3.7	UK
Exelon	3.6	US
Engie	3.0	France
Evergy	3.0	US
Total (40 holdings)	**42.7**	

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

Manager's comments

- EGL's NAV increased by 9.2% in May to 163.27p, marking quite a recovery from the low hit on 23 March (129.76p) and outperforming relevant sector indices by a nice margin due to stock selection and a relatively high exposure to Continental names. As the Company's shares continued to trade at a small premium to the NAV for much of the month, the Company made two further small issuances of new shares.

- Rallies took hold in many equity markets as lockdowns began to be eased and further massive stimulus measures raised hopes for the recovery phase. Generally, economically sensitive sectors led the way, as did smaller companies, especially in the US. Interestingly, the MSCI World Utilities Index (+6.5%) kept pace with the MSCI World Index (+7.1%) and the S&P Global Infrastructure Index outperformed both (+7.4%) (all total returns in £). Sterling's weakness lifted the NAV and index returns by c. 200 bps.

- In the portfolio, returns were strong across the geographic books (even if the UK trailed Continental, US and Australian increases) and renewables-focussed utilities dominated the top spots on the leader board: EDP, NextEra, RWE and Enel all performed exceptionally well (+11-15%), getting recognition as growth stocks in the rally. Iberdrola, Engie, EDF and Ferrovial weren't far behind. Covanta's shares remained volatile but recovered sharply with some renewed optimism for industrial activity, and midstream energy infrastructure (gas pipeline) companies Spark Infrastructure (Australia) and Williams (US) also performed well. Spark reconfirmed its distribution guidance for this year and reminded the market that its transmission services were resilient given regulated and contracted revenues and that growth would be supported by new networks required to accommodate the transition to a lower emissions electricity sector. Beijing Airport, National Grid, SSE (where earnings and dividend guidance has yet to emerge) and Canadian renewables names (TA Renewables and Algonquin) were the only ones that didn't participate in May's advance.

- Gearing has been raised to c. 14% (as at today) from the 6-8% level which had been maintained since last summer. We mentioned last month that company news had been encouraging and our confidence in the resilience of earnings and dividends for companies in the portfolio in the current economic climate has continued to be fortified by our communications with companies and guidance announcements. Furthermore, there have been opportunities to buy shares in some US and Canadian utilities, which had lagged their global peers' recoveries since March's low, and in infrastructure names which had underperformed even pre-lockdowns and are now looking set to exceed bearish consensus expectations for traffic. Additional borrowings have been used to accumulate larger positions in Exelon, Evergy (electricity in Kansas and Missouri), TA Renewables, Enel, Endesa, Ferrovial and Atlas Arteria. Regional weightings have not changed materially as a result.

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:	93,473,423 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: 3 June, 2020