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

As of 31/05/2022

Performance (to 31 May 2022)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	1.7	9.5	11.0	24.8	60.9	87.1	99.3
Share Price	0.0	16.9	18.3	26.3	87.7	119.9	153.5
S&P Global Infrastructure Index	3.2	12.8	20.2	25.9	23.7	34.5	46.5
MSCI World Utilities Index	2.7	11.0	14.7	21.2	30.7	47.9	60.4
MSCI World Index	-0.2	0.2	-4.4	7.6	45.1	66.5	88.6
FTSE All-Share Index	0.7	2.3	6.2	8.2	18.4	22.1	37.0
FTSE ASX Utilities	-4.2	2.6	13.0	26.0	65.7	32.9	34.7

*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

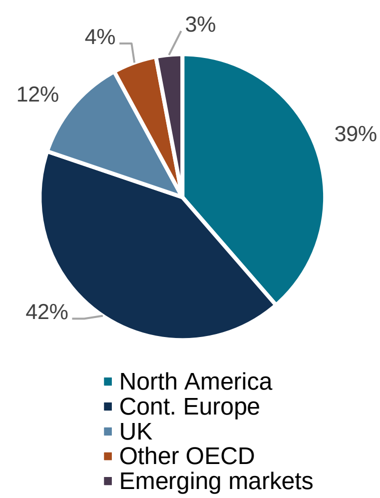
With effect from the interim dividend paid in February 2022, the quarterly dividend rate increased to 1.85p per share (7.40p per annum) (from 1.65p per share, or 6.60p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 May 2022

Net assets	£228,070,986
NAV per share	221.18p
Share price	222.00p
Premium/(Discount)	0.4%
Gearing	10.0%
Yield*	3.2%

*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	25
Transportation	15
Integrateds	35
Renewables (incl. YieldCos)	25
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy[1]	5.5	US
RWE	4.1	Germany
Endesa	3.8	Spain
American Electric Power	3.8	US
SSE	3.4	UK
Enel	3.4	Italy
Alliant Energy	3.0	US
Exelon	2.9	US
Atlas Arteria	2.8	Australia
Ferrovial	2.8	Spain
Total (43 holdings)	**35.4**	

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

Manager's comments

- With central bank interest rate rises underway in major markets to tame high inflation rates, and also expected to restrain growth, longer term bond yields retraced a significant portion of their gains of recent months in May. The US 10-year Treasury yield, for example, made a round-trip to close at 2.85%, some 30bps lower than the month's highest levels. After a ropey few weeks for equity markets, this pullback in yields – and some moderation in rate rise expectations – propped up stock prices later in the month. Oil prices remained strong and US natural gas prices at over $8.50/MMBtu (+20% month-on-month) attracted considerable attention. The MSCI World Index fell slightly (-0.2% in sterling terms), the MSCI World Utilities Index rose by 2.7% with US utilities holding up especially well in nervous markets, and the S&P Global Infrastructure Index rose by 3.2% with strength again in its energy component.

- EGL's NAV increased by 1.7%. Outside of the UK, all sub-sectors and regions contributed positively to the NAV. A majority of the best performers were US names (including NextEra, Alliant, AES, Exelon), although Engie, RWE and China Longyuan were also solid performers. The detractors were three UK holdings Drax, SSE and Greencoat UK Wind which, together, reduced the NAV by c. 1%.

- In Europe, while natural gas prices pulled back a bit, somewhat counterintuitively given the ongoing supply cuts from Russia and likely owing to warmer temperatures, power prices were stable around very elevated levels. Political pressures remained a bit of a burden for stock prices though and some Continental names were also reflecting stressed hydro output in Iberia and northern Europe as drought conditions continue. The UK government's imposition of a windfall levy on the profits of oil & gas companies operating in the UK for the next 12 months hit the share prices of UK electricity generators too, for fear their profits could also become a target. On the other hand, the market dynamics are strong, the actual impact of windfall measures instituted in Europe and the UK this year appear less stringent than initially feared, and in our meetings with companies the feedback has been consistent: companies are seeking to reduce exposure to Russian gas flows ASAP, pricing realisations are extremely favourable, margins have expanded, and 10-15 year solar and wind PPA prices have increased 10-20%. Engie, for example, raised guidance last month due to incremental output and higher power prices. Greater uncertainty around UK government energy policy in light of the cost of living squeeze did prompt us to reduce exposure to UK utilities during the month.

- Chinese renewables names perked up with their government's reiteration of ambitious renewables installation targets for this year (double last year's rate), some return of power demand, and a drip-feed of announcements regarding Chinese stimulus measures and infrastructure project plans.

- Gearing, which dipped below 10% during May, closed at 10% exactly.

- Just after month-end, it was announced that IFM Global Infrastructure Fund had increased its ownership of Atlas Arteria to 15% and was considering a bid for the rest of the company. Atlas' shares responded accordingly and, if a deal comes to fruition, this would add to the series of such listed infrastructure asset takeovers in Australia (Sydney Airport, power networks owners Spark Infrastructure and AusNet).

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:	103,117,423 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: 14 June 2022