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

As of 31/05/2021

Performance (to 31 May 2021)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission* %
Net Asset Value	-1.4	8.1	3.9	16.6	47.9	59.7
Share Price	-2.2	8.5	3.8	19.7	64.9	100.7
S&P Global Infrastructure Index	-2.1	6.7	3.3	6.8	11.4	16.4
MSCI World Utilities Index	-3.4	8.2	-1.6	0.7	27.7	32.3
MSCI World Index	-1.2	7.8	9.4	22.5	42.3	75.3
FTSE All-Share Index	1.1	9.6	15.2	23.1	5.9	26.6
FTSE ASX Utilities	3.0	15.7	12.9	14.5	24.5	6.9

*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

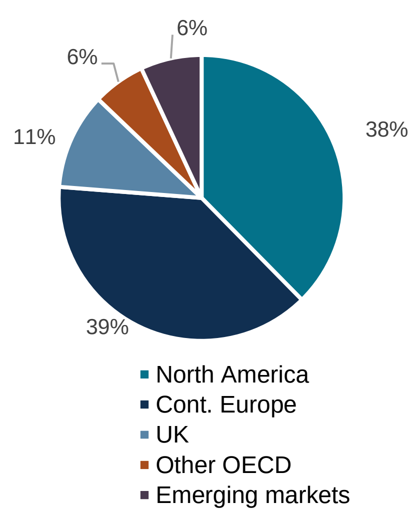
The quarterly dividend rate is 1.65p per share (6.6p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 May 2021

Net assets	£184,812,275
NAV per share	183.46p
Share price	182.00p
Premium/(Discount)	(0.8)%
Gearing	12.9%
Yield*	3.6%

*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	20
Transportation	12
Integrateds	40
Renewables (incl. YieldCos)	28
	100

10 Largest holdings

	% of Portfolio	Country
Iberdrola	5.5	Spain
NextEra Energy[1]	5.2	US
Enel	4.6	Italy
RWE	3.6	Germany
SSE	3.5	UK
EDP	3.4	Portugal
Exelon	3.3	US
National Grid	3.1	UK
Brookfield Renewable	3.1	Canada
A2A	3.1	Italy
Total (42 holdings)	**38.4**	

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

Manager's comments

- Equity markets continued to grind higher in May, driven by continued strength in cyclical value stocks and leaving typically more defensive sectors lagging behind. Sterling's strength (against the US dollar and the Euro) pulled the MSCI World Index's 1.5% increase into a 1.2% decline in sterling-adjusted terms. With reopening economies, commodity prices continued to be strong sending headline inflation readings higher on both sides of the Atlantic which some believe may translate into more structural inflationary pressures when seen in the context of rising property prices and labour shortages. The strength in natural gas prices globally and CO_2 prices in Europe (which are at historic highs) is supporting power prices which were approximately 5-8% higher across Europe and in the US over the month, providing a tailwind for exposed power generators and energy infrastructure stocks to outperform.

- Despite the unease about inflationary pressures, the interest rate context was fairly benign again during May. Within the utilities space, however, equity investors are dwelling on the impact of an increasing cost base on margins and growth prospects for renewables, with share prices of renewables pure-plays particularly impacted absent greater clarity on pricing power and future project returns in this environment.

- EGL's NAV declined by 1.4% in May, displaying better downside protection than the MSCI World Utilities Index (-3.4%) and the S&P Global Infrastructure Index (-2.1%), despite the latter's relatively greater exposure to cyclical areas such as transportation and energy infrastructure. In the portfolio, weakness was contained to the North American part and principally to the big renewables names NextEra Energy and its yieldco NEP, and US regulated utilities Edison International and Dominion. While NextEra's premium valuation is being compressed, it is worth noting that the company reiterated guidance last week, confirmed that its backlog is fully hedged, and that future projects will be undertaken at currently existing rates of return; the market remains uncertain though. In European and 'rest of world' segments of the portfolio there were pockets of strength among utilities predominantly focussed on power generators which benefit from higher power prices (A2A, Drax), China Suntien, energy infrastructure names geared to gas and oil prices (Williams), and Ferrovial which performed well as risks associated with some of its largest toll road assets began to fade. Overall, the lethargy for many holdings was caused, we believe, more by sector rotation and fund flows than stock-specific factors.

- In the portfolio, we have been lightening exposure to pure regulated names, specifically those without inflation indexation as part of their regulatory formulae. In that vein, Iren was sold during the month. We have topped up some holdings with strong earnings profiles (Endesa, Exelon, Brookfield Renewable, Atlas Arteria) or hedge for inflation (Terna). Net gearing was almost unchanged and was 12.9% at month-end.

- Please note that the Interim Report (6 months to 31 March, 2021) was released late May and is available here: https://uk.ecofininvest.com/funds/ecofin-global-utilities-and-infrastructure-trust-plc/

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: 4 June 2021