

Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 31/08/2021

Performance (to 31 August 2021)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	Since Admission* %
Net Asset Value	5.6	9.5	18.5	25.9	53.0	75.0
Share Price	0.3	4.5	13.3	17.4	68.1	109.7
S&P Global Infrastructure Index	2.8	4.2	11.1	16.8	12.2	21.2
MSCI World Utilities Index	4.3	6.8	15.6	12.3	28.5	41.2
MSCI World Index	3.6	9.5	18.1	26.8	45.4	91.9
FTSE All-Share Index	2.7	3.4	13.3	26.9	11.4	30.9
FTSE ASX Utilities	4.0	6.9	23.6	24.6	35.0	14.2

*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

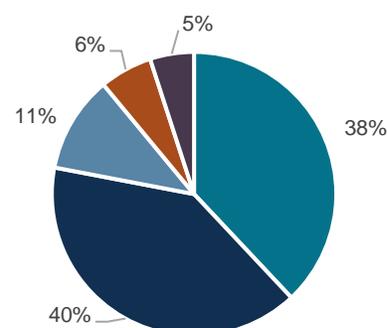
The quarterly dividend rate is 1.65p per share (6.6p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 August 2021

Net assets	£200,687,215
NAV per share	199.22p
Share price	188.50p
Premium/(Discount)	(5.4)%
Gearing	16.6%
Yield*	3.5%

*Yield is based on dividends paid (last 4 quarterly dividends) as a percent of the share price.

Geographical allocation (% of portfolio)



- North America
- Cont. Europe
- UK
- Other OECD
- Emerging markets

Sector allocation

	% of Portfolio
Regulated utilities	20
Transportation	14
Integrations	35
Renewables (incl. YieldCos)	<u>31</u>
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy ¹	5.5	US
Enel	3.9	Italy
Iberdrola	3.6	Spain
RWE	3.4	Germany
Exelon	3.3	US
SSE	3.3	UK
China Suntien Green Energy	3.3	China (H-share)
Brookfield Renewable ²	2.9	Canada
Covanta	2.8	US
Endesa	<u>2.8</u>	Spain
Total (46 holdings)	34.7	

1. Common shares; the portfolio also holds the issuer's convertible preferred stock
2. Portfolio also holds Brookfield Renewable Energy LP

Manager's comments

- EGL had a very good summer. The share price was a little sleepy but the NAV increased by 5.6% in August and by 9.5% over 3 months. Presumably August will be classed as a 'risk-on' month, given many equity markets reached new highs. At the same time, there was also Delta-inspired volatility and a reining in of some economic growth forecasts. The US 10-year Treasury yield dipped below 1.2% before holding in the 1.25%-1.35% range for the rest of the month.
- Risk-on or not, utilities outpaced broad averages globally and regionally and EGL's portfolio was well positioned, generating significant alpha versus both the S&P Global Infrastructure Index and the MSCI World Utilities Index, which was the higher hurdle as defensive growth names were rediscovered by investors.
- The NAV contribution from the portfolio's two Chinese renewables operators was once again dominant, supported by reports of additional subsidy payments potentially coming through and solid operating results for the first half. On the Continent, integrated names including portfolio holdings RWE, EDF, Engie and E.ON gathered momentum as generally strong H1 numbers – which predominantly surprised the consensus on the upside – and continued strength in commodity, carbon and power prices helped the market turn incrementally positive on these names. SSE's share price has been underpinned recently by press reports that activist investor Elliott has been building a stake in order to push for a value-unlocking reorganisation of the group. In North America, NextEra continued to respond positively to its recent impressive Q2 earnings.
- In Australia, Atlas Arteria, the owner and operator of toll roads around the world (mostly France, Germany and the US) rallied after reporting a recovery in traffic as restrictions were eased across its core markets, while the board of Spark Infrastructure, the owner of a major proportion of Australia's electricity infrastructure, recommended approval of the bid for the company from the KKR and Ontario Teachers' Pension Plan consortium.
- Gearing settled at 16.6% at month-end (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

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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: 6 September 2021