



Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 30/11/2021

Performance (to 30 November 2021)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	0.1	2.6	12.4	16.8	56.7	98.2	79.5
Share Price	-4.3	2.2	6.7	10.8	64.7	115.7	114.2
S&P Global Infrastructure Index	-2.0	0.6	4.7	8.2	14.4	26.9	21.9
MSCI World Utilities Index	0.7	-1.0	5.7	4.0	22.4	48.4	39.9
MSCI World Index	0.9	2.8	12.5	23.1	55.9	91.1	97.2
FTSE All-Share Index	-2.2	-1.4	1.9	17.4	16.9	30.6	29.0
FTSE ASX Utilities	3.6	4.4	11.5	25.9	42.6	32.7	19.2

*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

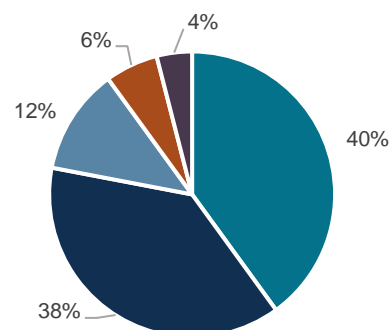
The quarterly dividend rate is 1.65p per share (6.6p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 November 2021

Net assets	£204,977,105
NAV per share	202.76p
Share price	191.00p
Premium/(Discount)	(5.8)%
Gearing	14.2%
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	21
Transportation	14
Integrations	37
Renewables (incl. YieldCos)	<u>28</u>
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy ¹	5.9	US
Iberdrola	4.1	Spain
Exelon	3.7	US
RWE	3.5	Germany
Enel	3.3	Italy
SSE	3.2	UK
American Electric Power	3.1	US
Drax	2.9	UK
Greencoat UK Wind	2.9	UK
Spark Infrastructure	<u>2.8</u>	Australia
Total (44 holdings)	35.4	

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

Manager's comments

- A late month sharp sell-off provoked by the emergence of the Omicron variant undid the month's global equity market gains. US 10-year Treasury and other major markets' benchmark yields, which had been rising for most of the month in view of inflation data and what might be required to bring inflation back on track, declined, back to the low end of the 1.45-1.70% range established over several months. Energy commodity prices turned lower too although power prices were still rising in Europe, helped by a 25% increase in the carbon price in November to new highs (+131% YTD) and continuing concerns around security of supply. Sterling was weaker against the US dollar (-2.8%) and the Euro (-0.9%). This was not the longed for scenario but it was supportive for utilities relative to many other sectors, including transportation services.
- EGL's NAV was fractionally higher over the month. There was considerable dispersion in stock performance in each region and just enough strength in a number of utilities holdings (National Grid, Exelon, RWE, Drax, Terna, NextEra, APA Group) to counteract stocks under pressure (Ferrovia, Chinese renewables, Enel and SSE). Given the backdrop of steepening yield curves for most of the month, North American utilities continued to underperform the broad market until the last few volatile and weak days when utilities' relative performance picked up. NextEra Energy and Exelon, however, continued to fare well on hopes of a more supportive federal policy scenario for renewables and nuclear.
- National Grid's shares performed well in view of a reiteration of the company's guided EPS growth in the range of 5-7%, and the announcement of substantial outperformance above that range for this year. The recent analyst day and some speculative news flow also brought the market's attention back to the company's portfolio simplification ambitions, which foresee the disposal of a majority stake in the gas transmission business. This is likely to come at a significant premium and will significantly improve the company's ESG profile going forward. SSE, on the other hand, opposed activist pressures to break up its asset portfolio, instead boosting investments in renewables and electricity networks at the expense of a double-digit cut to shareholder remuneration and a minority sell-down of the grids; the move was not well-received by the market.
- Covanta's takeover concluded on the last day of November and the Spark Infrastructure deal will complete this month (December). Other portfolio activity was light except for a step up in the Greencoat UK Wind position as EGL participated in the company's most recent placing. Gearing was 14.2% at month-end (including 2.8% in Spark Infrastructure, pending take-over completion, and 1.8% 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:	101,093,423 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 December 2021