



Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 30/04/2022

Performance (to 30 April 2022)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	0.7	9.1	9.3	21.0	61.1	96.7	96.0
Share Price	0.8	10.8	13.3	23.6	84.4	128.3	153.5
S&P Global Infrastructure Index	1.4	12.0	14.1	19.4	22.1	35.9	42.0
MSCI World Utilities Index	0.8	7.8	12.4	14.0	30.1	53.4	56.1
MSCI World Index	-4.2	-1.8	-3.4	6.5	41.6	71.3	89.0
FTSE All-Share Index	0.3	1.1	3.1	8.7	14.1	26.5	36.0
FTSE ASX Utilities	3.0	12.1	22.2	35.6	67.7	49.7	40.7

*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

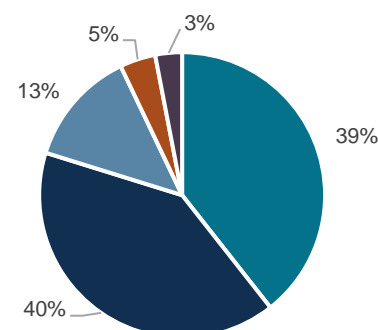
With effect from the interim dividend paid in February 2022, the quarterly dividend rate increased to 1.85p per share (7.40p per annum) (from 1.65p per share, or 6.60p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 April 2022

Net assets	£223,070,062
NAV per share	217.57p
Share price	222.00p
Premium/(Discount)	2.0%
Gearing	11.7%
Yield*	3.1%

*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)



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

Sector allocation

	% of Portfolio
Regulated utilities	25
Transportation	14
Integrations	35
Renewables (incl. YieldCos)	<u>26</u>
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy ¹	5.2	US
Drax	4.0	UK
RWE	3.9	Germany
American Electric Power	3.7	US
Endesa	3.6	Spain
SSE	3.6	UK
Enel	3.4	Italy
Greencoat UK Wind	3.2	UK
Ferrovial	2.8	Spain
Alliant Energy	<u>2.8</u>	US
Total (43 holdings)	36.2	

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

Manager's comments

- EGL's NAV (+0.7%) and share price (+0.8%) held up during a dismal April for markets. Global equities fell sharply (-8.3% in local currency terms and -4.2% in sterling terms) while the MSCI World Utilities and S&P Global Infrastructure indices declined by 3.5% and 3.3%, respectively, but rose by 0.8% and 1.4%, respectively, in sterling terms (sterling was 4.3% weaker against the US dollar and 0.4% stronger versus the Euro). Benchmark 10-year government bond yields rose sharply in many markets and to nearly 3% in the US on concerns, most likely, about more entrenched inflation. China's extended Covid lockdowns are incrementally jeopardising global supply chains and contributed to the risk-off mood. This was supportive for the more defensive regulated names (primarily electricity transmission networks) which led the pack amongst global utilities during the month.
- High oil and natural gas prices continue to underpin higher power prices on both sides of the Atlantic. European carbon prices have remained strong too. For renewables operators, power purchase agreement (PPA) appetite has grown significantly in Europe amongst commercial and industrial buyers keen to lock in cost bases (5-10+ year contracts at prices up to 100% higher year-on-year, and significantly greater liquidity in the 10+ year market); price inflation in PPAs in the US is also material with operators at least able to pass on cost increases they are experiencing. In both regions this marks an about-face in pricing power.
- The top contributors to NAV in the month were a diverse group from all sub-sectors and included Atlantia (which was the subject of a takeover offer), Iberdrola and Acciona Energias, Constellation and AEP, SSE and Drax, Atlas Arteria and Williams. On the other hand, NextEra Energy, NextEra Energy Partners, AES and China Longyuan were under some pressure.
- We lightened positions in some names on their relative share price strength recently (SSE, Atlas Arteria, REN, Williams) and sold Pennon as we see better opportunities to deploy capital elsewhere. We topped up the position in NextEra Energy which has de-rated recently while the US government investigates whether solar panels manufactured in Southeast Asia are circumventing import duties on panels from China. While a decision is pending, solar stocks have been weak. Although there could well be a delay in NEE's solar deployment (from 2022 to 2023), in our view this should have a very modest impact on EBITDA for 2022 (c. -1%) and the company's medium term targets are intact. We also established a new holding in Vinci at attractive levels prior to the French presidential election. Vinci is a France-based developer and operator of transport (motorways, airports – including Gatwick and 52 others around the world) and energy (renewables projects) infrastructure and concessions globally. Gearing was 11.7% at month-end.

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:	102,528,423 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 May 2022