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

As of 31/08/2023

Performance (to 31 August 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	-5.2	-4.2	-6.1	-12.3	30.9	59.0	81.8
Share Price	-9.0	-13.5	-18.9	-24.1	14.7	64.2	104.8
S&P Global Infrastructure Index	-3.3	-2.2	-5.5	-10.0	29.7	24.6	34.7
MSCI World Utilities Index	-4.0	-3.6	-3.9	-13.3	15.6	32.3	45.4
MSCI World Index	-0.8	4.8	6.5	6.7	36.5	56.5	106.5
FTSE All-Share Index	-2.6	0.9	-3.4	4.9	34.5	18.0	38.6
FTSE ASX Utilities	-3.0	-4.9	-0.5	2.2	45.1	57.2	33.0

*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

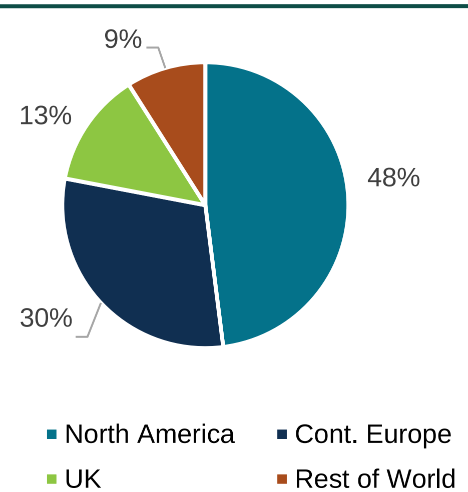
With effect from the interim dividend paid in February 2023, the quarterly dividend rate increased to 1.95p per share (7.80p per annum) (from 1.85p per share, or 7.40p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 August 2023

Net assets	£224,039,045
NAV per share	192.98p
Share price	171.50p
Premium/(Discount)	(11.1)%
Gearing	9.0%
Yield*	4.5%

*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	28
Integrated utilities	32
Renewables & nuclear	24
Environmental services	5
Transportation infrastructure	11
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	6.4	US
SSE	4.4	UK
Exelon	4.3	US
National Grid	4.2	UK
American Electric Power	4.1	US
Enel	4.0	Italy
Constellation Energy	3.3	US
DTE	3.0	US
AES	3.0	US
RWE	3.0	Germany
Total (42 holdings)	**39.8**	

Manager's comments

- EGL's NAV declined by 5.2% in August. Shares in capital intensive businesses are being shunned in a rising interest rate environment and focus has generally turned to the complications, rather than the opportunities, inherent in the energy transition. The market continues to favour growth rather than listed infrastructure's long duration, more defensive business models given the consensus view that a soft landing is being successfully engineered. Wildfire/climate risks may also be playing a part.

- The 50bps increase in longer term bond yields from mid-July to mid-August (to a new 2023 high of 4.3% on the 10-year US treasury bond), coupled with the implication of Hawaiian Electric (not held) in Maui's devastating wildfire, kept the pressure on renewables (higher interest rates reduce the present value of growth and, for some developers, re-orders the amount of equity they may require) and utility share prices, above all in the US. So far this year, the US utilities index total return is -13.4% versus the S&P 500's +13.4%, the second worst relative performance in 4 decades (after 1999's tech bubble).

- Orsted (not held) warnings about supply chain pressures and the lack of inflation indexation in the US (unlike in Europe) causing impairment on US offshore wind projects hit its share price hard and brought fears of read-across to others (EDP, Iberdrola, RWE, Eversource). Orsted's issues perhaps also harm confidence that the regulatory and operating environments are conducive to ambitious renewables capacity installation targets globally being met.

- In contrast to the US, and although they lost some ground in August, Continental utilities have performed relatively well this year (in index terms +0.8% over 3 months and +5.6% year-to-date). This is behind the EuroStoxx (broad local average) and MSCI World indices but still respectable and more in keeping with the solid earnings season just finished and the evolution of forward guidance from companies.

- The US book contributed most to the NAV drawdown in August. Renewables were weak across regions, most notably in the US: NextEra Energy, AES, DTE Energy and American Electric Power. Xinyi Energy (solar), which recently cut its dividend seeking to preserve cash for growth, and China Suntien (wind) also drifted lower. Constellation Energy (nuclear) again performed well.

- In the portfolio, we continued to reallocate some funds from Continental Europe to the US given the striking dispersion of returns this year (including last month) and relative valuations. We increased holdings in Exelon and Edison International and took profits in Europe (E.ON, Endesa, Engie, ENAV) and sold Evergy (on medium-term rate case risk). At the same time, we were reducing gearing which was 9.0% at month-end and is currently 8.3%.

- For now, there is a strong market consensus that the global economy should pull off a soft landing and dodge a recession, implying 'higher for longer' interest rates. Listed infrastructure may not feature positively on investors' radar until the market believes there is scope for rate cuts and/or evidence of greater stress in economies. We continue to see strong cash flow growth among portfolio companies, such that income from investments is growing very satisfactorily. EGL targets a total return over time, comprised of capital and income growth, of 6-12% per annum. Since inception in 2016, the NAV and share price total returns have been 9.0% p.a. and 10.9% p.a., respectively.

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:	116,091,524 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: 11 September 2023