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

As of 30/06/2023

Performance (to 30 June 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	0.6	-2.8	-4.3	2.2	36.8	73.9	90.8
Share Price	-6.4	-11.2	-12.0	-8.0	27.2	88.2	121.7
S&P Global Infrastructure Index	0.3	-3.2	-2.3	-1.4	28.5	28.9	38.3
MSCI World Utilities Index	-0.1	-3.4	-4.9	-2.7	16.6	41.3	50.6
MSCI World Index	3.3	3.9	9.8	14.1	39.4	64.2	103.7
FTSE All-Share Index	1.0	-0.6	2.5	7.7	32.9	16.3	38.7
FTSE ASX Utilities	-1.8	-0.9	6.7	8.5	38.4	57.3	37.3

*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

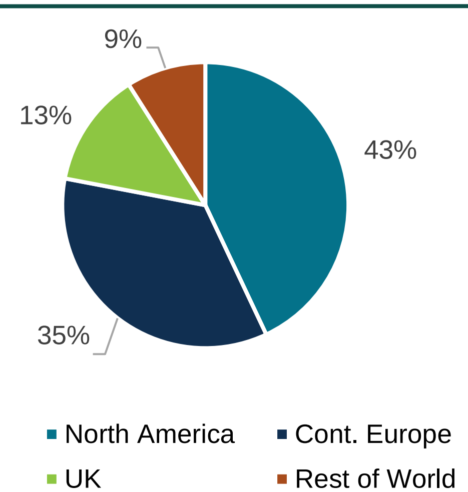
With effect from the interim dividend paid in February 2023, the quarterly dividend rate increased to 1.95p per share (7.80p per annum) (from 1.85p per share, or 7.40p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 June 2023

Net assets	£238,322,389
NAV per share	204.48p
Share price	187.50p
Premium/(Discount)	(8.3)%
Gearing	10.7%
Yield*	4.1%

*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)



Sector allocation

	% of Portfolio
Regulated utilities	25
Integrated utilities	34
Renewables & nuclear	23
Environmental services	6
Transportation infrastructure	12
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	6.5	US
SSE	4.6	UK
National Grid	4.0	UK
American Electric Power	3.9	US
RWE	3.6	Germany
Enel	3.6	Italy
ENAV	3.4	Italy
AES	3.2	US
Iberdrola	3.0	Spain
DTE	3.0	US
Total (43 holdings)	**38.7**	

Manager's comments

- EGL's NAV increased by 0.6% in June, slightly better than the S&P Global Infrastructure Index (+0.3%) and MSCI World Utilities Index (-0.1%). Currency movements had a 1.2% negative effect on the NAV over the month.

- Investors seemed to gain further confidence in a soft-landing scenario for economies, rather than a recession, even as many central banks raised rates once more in June attempting to contain inflation. The US tech sector and other growth/economically sensitive areas continued to lead equity indices higher and the MSCI World Index rose another 3.3% (total return in £) over the month. With capital intensive sectors out of favour and dividend income less of a draw in a high interest rate environment, defensives including global infrastructure trailed again.

- As we noted last month, there has been a sharp divergence in returns year-to-date and over 12 months between global infrastructure (measured by the S&P Global Infrastructure Index) and the MSCI World Index, with global infrastructure underperforming by more than 15 percentage points over 12 months. Amongst the utilities sub-set, the divergence in regional returns has been even more striking with US utilities underperforming Continental European utilities by c. 28 percentage points over 12 months. In the portfolio, therefore, we have continued to allocate additional funds to North America, where strong growth drivers persist and relative valuations have fallen back to the low end of historical ranges, while taking profits in some Continental European names which have performed well on a relative basis as well as in absolute terms (Continental European utilities have nearly kept up with the MSCI World Index year-to-date and outperformed it over 12 months).

- Specifically, June saw additions to several US holdings (American Electric Power, Xcel Energy, NextEra Energy Partners and Ameren) and the introduction of two new names, Southern Company and Edison International. We expect that Southern, operating in the Southeast and already one of the US's largest clean energy producers, is set for above average earnings and dividend growth driven by regulated utilities and energy infrastructure under long-term contracts. Goldman Sachs estimates that c. 20% of the $600bn IRA budget will be deployed to upgrade US power grids over the next decade and Southern is well placed to be a prime participant and beneficiary (as are AEP and Xcel). Operationally-strong Edison is another 'wires-focused' utility with rate-base growth (7-9% p.a.) expected to be in step with California's demanding clean energy goals. To fund those purchases – while also reducing gearing – we lightened positions in European holdings EDP, Endesa, Engie, E.ON, Veolia and Vinci. We also reduced Constellation, the US nuclear specialist, which performed very well over the last 3 months.

- Belgium, which was due to exit nuclear power entirely by 2025, announced late June it would extend the use of its two newest nuclear reactors, operated by Engie, for 10 years to increase the country's energy independence and low-carbon electricity production. The agreement with Engie creates a joint venture to manage the units and sets out a price for future nuclear waste management costs, providing visibility to Engie and eradicating risks related to waste management liabilities going forward. Engie raised its 2023 guidance shortly thereafter citing strong trading performance and normalising market conditions. The stock was a strong NAV contributor in June (and year-to-date).

- At month-end, portfolio gearing was 10.7%.

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:	116,550,000 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: 5 July 2023