



# Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 30/04/2023

## Performance (to 30 April 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
<b>Net Asset Value</b>	1.7	0.2	4.2	1.9	59.3	88.5	99.7
<b>Share Price</b>	3.7	2.8	9.3	2.2	55.2	118.1	158.9
S&P Global Infrastructure Index	0.9	-0.7	2.9	1.5	41.9	39.9	44.0
MSCI World Utilities Index	1.1	1.2	2.0	0.9	27.7	54.0	57.6
MSCI World Index	0.0	0.5	2.6	3.7	46.8	65.9	96.0
FTSE All-Share Index	3.3	1.9	12.5	6.0	45.0	24.0	44.1
FTSE ASX Utilities	3.5	8.1	22.1	2.0	53.4	70.2	43.5

\*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

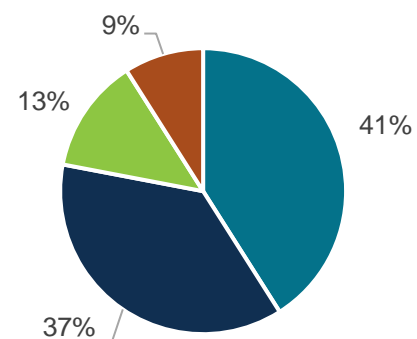
With effect from the interim dividend paid in February 2023, the quarterly dividend rate increased to 1.95p per share (7.80p per annum) (from 1.85p per share, or 7.40p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

## As of 30 April 2023

Net assets	£245,336,838
NAV per share	214.03p
Share price	219.00p
Premium/(Discount)	2.3%
Gearing	12.3%
Yield*	3.4%

\*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
- UK
- Cont. Europe
- Rest of World

## Sector allocation

	% of Portfolio
Regulated utilities	23
Integrated utilities	35
Renewables & nuclear	23
Environmental services	7
Transportation infrastructure	<u>12</u>
	<b>100</b>

## 10 Largest holdings

	% of Portfolio	Country
NextEra Energy	6.4	US
SSE	4.4	UK
National Grid	4.2	UK
RWE	4.0	Germany
ENAV	3.6	Italy
Enel	3.6	Italy
AES	3.6	US
EDP	3.3	Portugal
Veolia	3.0	France
Engie	<u>3.0</u>	France
<b>Total (40 holdings)</b>	<b>39.1</b>	

## Manager's comments

- Commentators were bearish and breadth was poor but global equities (measured by the MSCI World Index) continued to claw back February and early March losses in April and closed near the best levels seen year-to-date. After a tough start to 2023 in terms of relative performance, global utilities and other listed infrastructure beat the MSCI World Index's flat performance in April, and EGL's NAV delivered an increase of 1.7%.
- After months of declines, power prices in North America and Europe recovered, influenced by commodity price moves. Bond yields were remarkably steady and yield curves remained inverted. This was a supportive set-up for EGL's sectors.
- The positive momentum and contribution to NAV was again mostly from the pan-European part of the portfolio, whereas emerging markets and holdings in North American clean energy specialists remained under pressure. Leadership centred on European integrated and regulated utilities (Enel, ENAV, RWE, Engie, National Grid); transportation infrastructure also resumed its positive contribution with good performances from Vinci and Ferrovial.
- It's earnings season and the quality of earnings has been notably solid thus far. Mostly, earnings have met or slightly exceeded consensus estimates and full year guidance has been reaffirmed on the back of appetite for and growth opportunities across renewables (where returns are better than pre-IRA), grids and generation, in some cases supplemented by asset rotations. Veolia (environmental services) delivered a confident report too with commercial activity and demand for its services strong and continuing synergies (costs and revenues) post its combination with Suez. Enel's shares were relatively strong, even while the Italian government announced its new leadership prompting some questions about whether the stock can continue to re-rate on the business fundamentals and execution of its divestment strategy.
- Gearing was little changed over the month.

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](http://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:	114,629,423 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: 15 May 2023