



Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 31/10/2023

Performance (to 31 October 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	0.2	-9.6	-13.2	-9.5	23.1	57.1	73.5
Share Price	-5.5	-17.8	-28.5	-21.9	4.5	49.3	85.1
S&P Global Infrastructure Index	-2.5	-6.7	-9.8	-7.2	26.0	24.3	29.9
MSCI World Utilities Index	1.1	-5.0	-8.7	-6.9	9.2	30.2	43.9
MSCI World Index	-2.4	-3.9	2.1	4.8	36.6	60.1	100.2
FTSE All-Share Index	-4.1	-4.9	-6.1	5.7	38.9	20.7	35.4
FTSE ASX Utilities	2.8	-1.4	-5.8	15.1	41.7	61.2	35.2

*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.

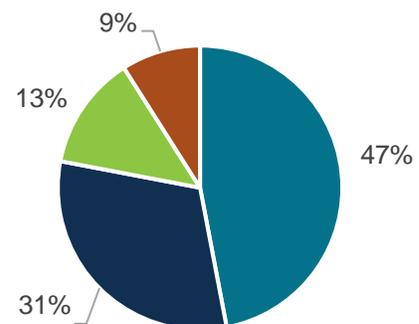
Gearing: EGL may borrow up to 25% of its net assets to earn a higher level of dividend income and to offer shareholders a geared return on their investment. The Company pursues a flexible gearing policy, borrowing in major currencies at floating rates of interest under a facility which allows the Company to repay its borrowings at any time without penalty.

As of 31 October 2023

Net assets	£209,836,029
NAV per share	182.16p
Share price	153.00p
Premium/(Discount)	(16.0)%
Gearing	10.3%
Yield*	5.0%

*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
- Rest of World

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.

Sector allocation

	% of Portfolio
Regulated utilities	29
Integrated utilities	32
Renewables & nuclear	22
Environmental services	5
Transportation infrastructure	<u>12</u>
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	6.1	US
American Electric Power	4.7	US
SSE	4.6	UK
Exelon	4.5	US
Enel	4.4	Italy
National Grid	4.3	UK
Constellation Energy	3.9	US
RWE	3.3	Germany
Edison Int'l	3.1	US
DTE	<u>3.1</u>	US
Total (38 holdings)	40.4	

Manager's comments

- After late September's and early October's watershed in the renewables sector caused by NextEra Energy Partners and US 10-year bond yields nearing 5%, a partial recovery emerged later in October allowing EGL's NAV to finish the month 0.2% higher and over 4% off mid-month lows. Global utilities, which have lagged significantly year-to-date, outperformed broad equities over the month.
- Initial earnings reported for the third quarter forced some recognition of the growth trends in EGL's investment sectors. Crucially for sentiment and some relief on sector multiples, NextEra Energy delivered a strong set of results and reassured the market about its balance sheet, ability to grow and the advantages of scale for renewables growth. Iberdrola set a good tone for integrated utilities with a strong operating performance and an earnings guidance upgrade. Ferrovial reported margins and earnings above most expectations and continued airport and toll road traffic strength. Vinci, too, reported good revenue momentum and increased free cash flow guidance.
- North American utilities – led by PSEG, Exelon, NextEra and Constellation in the portfolio – were the best performers for the first month in a while, whereas transportation and environmental services segments (ENAV, Atlas Arteria, Veolia) and Chinese names languished.
- Although overall gas demand is lower as renewables continue to take market share, power prices have been establishing themselves at higher levels (European gas prices were +20% in October) and companies are locking in higher hedges with continuing thin reserve margins in Europe. Engie recently reported forward selling prices for a large proportion of its volumes for the next 3 years at prices between €100/MWh (2023) and €152/MWh (2025). These significantly exceed prices used in analysts' earnings forecasts.
- The takeover of TransAlta Renewables completed in early October, as did the corporate action for Transition (SPAC), together returning significant cash to the portfolio; the position in Endesa was also sold. In order to keep gearing at least steady at just over 10%, we made several top-ups to existing high conviction holdings on the recent share price lows, including AEP, Southern, Ameren, Terna, E.ON, RWE, Edison International, EDP, Drax, Engie and Enel.

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:	115,195,663 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: 8 November 2023