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

As of 30/04/2024

Performance (to 30 April 2024)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	1.2	8.3	10.2	-4.3	18.0	57.1	91.1
Share Price	4.8	8.5	14.5	-18.1	3.4	54.2	112.0
S&P Global Infrastructure Index	0.3	5.6	11.3	0.3	21.5	24.3	44.5
MSCI World Utilities Index	1.7	7.3	8.9	-0.5	14.5	30.6	56.7
MSCI World Index	-2.8	5.5	17.1	19.6	32.1	75.6	134.4
FTSE All-Share Index	2.5	7.5	14.2	7.3	23.5	29.7	54.6
FTSE ASX Utilities	-0.3	-1.9	2.6	-3.4	33.6	65.3	38.6

*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

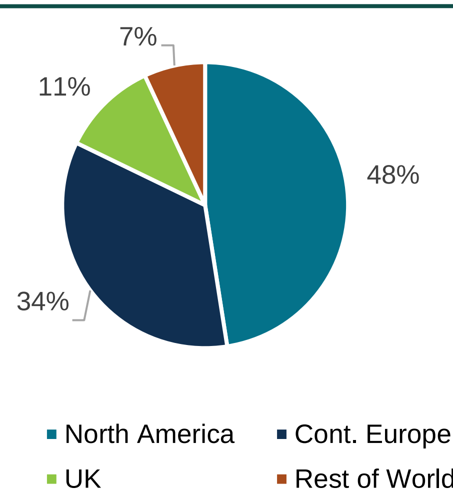
With effect from the interim dividend paid in February 2023, the quarterly dividend rate increased to 1.95p per share (7.80p per annum). With effect from the interim dividend to be paid in February 2024, the quarterly dividend rate will increase to 2.05p per share (8.20p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 April 2024

Net assets	£221,006,221
NAV per share	198.52p
Share price	173.00p
Premium/(Discount)	(12.9)%
Gearing	13.5%
Yield*	4.6%

*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	35
Integrated utilities	29
Renewables & nuclear	18
Environmental services	6
Transportation infrastructure	12
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	6.4	US
American Electric Power	4.9	US
National Grid	4.5	UK
Constellation Energy	4.4	US
SSE	4.0	UK
Enel	3.8	Italy
Edison Int'l	3.8	US
Vistra	3.7	US
RWE	3.7	Germany
ENAV	3.6	Italy
Total (37 holdings)	**42.7**	

Manager's comments

- Interest rates and 10-year bond yields rose in April but so did listed infrastructure, led by utilities, with low valuations and solid earnings reports catching some attention and more of a risk-off mood in markets generally seeing utilities' play their defensive role. The US 10-year Treasury yield, for example, increased to a year-to-date high around 4.7%, but helpfully yield curves remained fairly flat. Names with inflation protection and regulated utilities started to perform well by mid-month, even if caution remained on 'borrow to grow' businesses. In another notable momentum change, China Suntien and China Water Affairs outperformed in April and were among the best NAV contributors. EGL's NAV increased by 1.2% over the month, slightly short of the global utility sector's performance (+1.7%) but nicely ahead of the global infrastructure index (+0.3%).

- The global utilities index and EGL's NAV have now outperformed the MSCI World Index over 3 months, almost entirely owing to US constituents which are beginning to be recognised as future beneficiaries of datacentre and AI power needs. Electricity demand growth in the US, which has been absent for years due to efficiencies achieved, is starting to show up in utilities' commercial sales and capital plans. In its Q1 report, American Electric Power (AEP), for example, noted datacentre opportunities coming in faster than expected which, if sustained, should lead to incremental transmission capex and an increase in earnings CAGR. AEP has a $43bn capital spending plan for 2024-2028, mostly for T&D but also $9bn of regulated renewables. Iberdrola delivered solid Q1 results (strong renewables & hydro production in Iberia, record investments in renewables and networks group-wide, EBITDA +10% year-over-year), a 2024 guidance upgrade and bullish messaging on grids/networks growth opportunities worldwide.

- On the nuclear power front, where a lot of the excitement has been in the utilities space, Southern Company significantly expanded its nuclear capacity in April as its Vogtle-4 unit was placed in service, making Southern one of the largest clean energy generators in the US. Vistra (major nuclear fleet owner), now in the top 10 on the back of its performance, has large operations in Texas where the market is under-supplied and forward power prices keep rising despite generally soft spot gas prices. Constellation (100% baseload nuclear) also continued to perform; management was on the road and delivers an upbeat story about power prices and demand growth due to AI/datacentre opportunities. NextEra Energy's shares took March's positive momentum through April: NEE has a relatively large nuclear footprint, Q1 earnings were over 20% ahead of consensus expectations and it had one of its best quarters in terms of new renewables and storage project originations.

- In case you missed this snippet at month-end, Brookfield (one of the largest renewables developers/operators globally; not currently in the portfolio) signed a renewable energy agreement with Microsoft to deliver 10.5GW of new carbon-free energy (mostly wind and solar) to the grids in the US and Europe between 2026 and 2030. This contract is 8 times larger than the largest single corporate PPA ever signed before (between Rio Tinto and a solar farm in Australia), illustrating the power demands of AI, cloud computing and datacentres and Microsoft's clean energy commitments.

- During the month, we added to RWE, Engie and Terna while slightly reducing Dominion, DTE and Greencoat UK Wind. The long-standing and highly profitable (since inception) holding in Williams Companies was sold. Gearing ended the month at 13.5%.

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:	111,325,279 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: 3 May 2024