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

As of 31/07/2023

Performance (to 31 July 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	0.5	-4.0	-3.8	-5.7	35.3	70.4	91.8
Share Price	1.6	-13.0	-10.6	-13.5	23.5	83.6	125.1
S&P Global Infrastructure Index	0.8	-3.3	-4.0	-4.2	33.6	26.8	39.3
MSCI World Utilities Index	0.6	-3.9	-2.7	-7.0	16.2	38.7	51.5
MSCI World Index	2.2	6.2	6.8	7.9	43.8	61.9	108.2
FTSE All-Share Index	2.6	-1.3	0.6	5.8	41.3	17.7	42.2
FTSE ASX Utilities	-1.1	-5.3	2.4	-1.8	40.1	60.7	35.8

*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

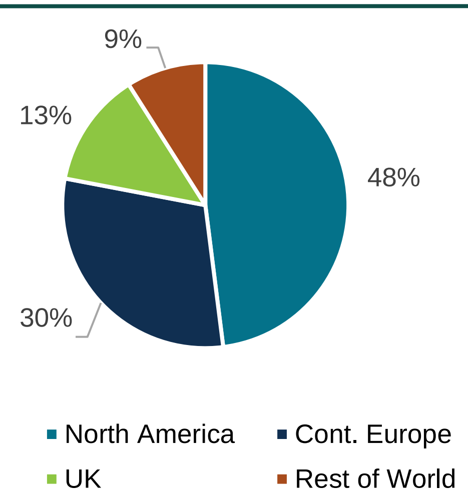
With effect from the interim dividend paid in February 2023, the quarterly dividend rate increased to 1.95p per share (7.80p per annum) (from 1.85p per share, or 7.40p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 July 2023

Net assets	£237,196,035
NAV per share	203.60p
Share price	188.50p
Premium/(Discount)	(7.4)%
Gearing	9.7%
Yield*	4.0%

*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)



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	6.5	US
SSE	4.3	UK
American Electric Power	4.1	US
National Grid	4.1	UK
Exelon	3.7	US
Enel	3.7	Italy
AES	3.4	US
ENAV	3.1	Italy
DTE	3.1	US
Drax	2.9	UK
Total (43 holdings)	**38.8**	

Manager's comments

- EGL's NAV (+0.5%) and share price (+1.6%) recovered slightly in July along with the global sector indices, but listed infrastructure continued to underperform broad market indices. Sterling strength persisted as a headwind too.

- While it was a lacklustre month for many stock prices in EGL's sectors, portfolio companies delivered another strong set of earnings results. We had anticipated good follow-through this quarter, given normalising but still elevated power prices, expanding retail margins for integrated utilities and strong trading and generation, and have been pleased to see additional 2023 guidance upgrades, especially in Europe. Disappointingly, by and large, the shares brushed these off. With consumers spending more and economies growing faster than most expected, the last month saw another (many would say the last) interest rate rise by major central banks to dampen still high but improving inflation rates, and long bond yields pushed higher (in the US the benchmark 10-year Treasury yield was nearing the 4% level again by late July). In this almost ideal soft-landing macro context, cyclicals outperformed defensives again and many 'steady eddy' infrastructure share prices haven't participated in the rally, especially those which need to borrow (or refinance) to grow, rather than relying on internally generated cash flows. Softer European gas prices and weaker US wind resources may have dampened sentiment too.

- After the striking divergence in performance between US utilities and the S&P 500 and versus European peers during the first half of the year, we have been expecting a recovery in US utility share valuations, as outlined in last month's report. This did begin in July: US utilities outperformed pan-European ones although still not the S&P 500, and US holdings (namely AES, Constellation, Ameren and DTE) were amongst the stronger NAV contributors, something we hadn't seen for a few months. On the other side of the ledger, SSE and Iberdrola saw profit taking and NextEra Energy earnings didn't excite even though they beat consensus in the context of the weakest wind conditions in the past 30 years (last year was the strongest).

- During the month, we continued to take profits in European holdings which had performed well (RWE, Engie, EDP, Endesa, Iberdrola, Ferrovial, Vinci) to trim gearing and fund additions to US holdings Exelon (back into the top 10), NextEra Energy Partners (a yieldco), Southern Company and Edison International (mentioned last month). We also added to Iren (Italy) which had lagged its integrated peers' good performances and remains attractive from a valuation perspective. Over the last three months this has meant a shift of approximately 4% from Continental Europe to the US and a slight uptick in regulated exposure (predominant in the US). Gearing was below 10% at the end of July.

- Asset rotations and M&A continued to feature for portfolio holdings. Dominion Energy agreed to sell its stake in the Cove Point LNG facility for $3.3bn in cash, and Enel, in line with its strategic plan, signed deals to sell 4 operating solar plants in Chile plus a stake in Australian assets, raising €950mn to reduce debt. TransAlta Renewables, the strongest NAV contributor in July, was bid for by its parent.

- While the consensus macro view is quite rosy and generalist investors shun defensives and particularly US utilities, we find their valuations compelling. We may need to see softer economic data and signs of a turn in the rate cycle for them to perform as we believe they should.

- Given the share price discount to the NAV that has appeared, the Company made its first share buyback at the end of July (50,000 shares on 31 July).

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:	116,500,000 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: 4 August 2023