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

As of 30/11/2023

Performance (to 30 November 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	3.4	-1.3	-5.5	-11.0	16.7	56.6	79.3
Share Price	9.3	-1.2	-14.6	-17.1	4.6	55.6	102.3
S&P Global Infrastructure Index	5.1	1.3	-0.9	-6.6	21.2	28.1	36.5
MSCI World Utilities Index	2.7	1.7	-2.0	-7.7	10.0	29.3	47.8
MSCI World Index	5.3	2.1	6.9	7.5	31.6	66.7	110.8
FTSE All-Share Index	3.0	0.6	1.5	1.6	26.9	26.4	39.4
FTSE ASX Utilities	5.4	7.2	1.9	10.3	50.6	70.6	42.5

*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

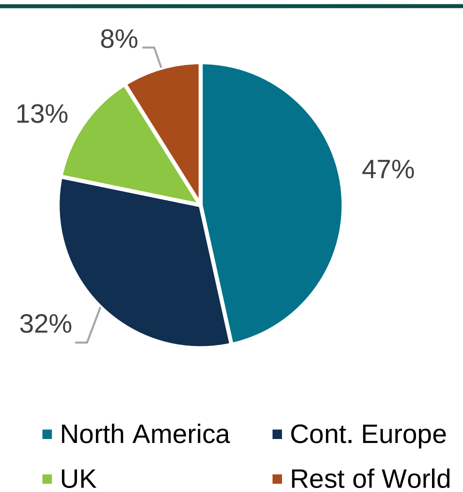
With effect from the interim dividend paid in February 2023, the quarterly dividend rate increased to 1.95p per share (7.80p per annum) (from 1.85p per share, or 7.40p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 November 2023

Net assets	£216,841,255
NAV per share	188.37p
Share price	167.25p
Premium/(Discount)	(11.2)%
Gearing	9.8%
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	30
Integrated utilities	34
Renewables & nuclear	19
Environmental services	5
Transportation infrastructure	12
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	5.7	US
American Electric Power	4.7	US
National Grid	4.4	UK
Exelon	4.2	US
Enel	4.2	Italy
SSE	4.1	UK
Constellation Energy	4.0	US
RWE	3.7	Germany
DTE	3.1	US
Edison Int'l	3.1	US
Total (38 holdings)	**41.4**	

Manager's comments

- EGL's NAV rose by 3.4% in November, held back (by about 2.6 percentage points) by sterling's strength against the US dollar (+3.9%) and Euro (+0.9%). Equity markets rallied enthusiastically with some better news on inflationary pressures encouraging longer-term government bond yields quite significantly lower and even prompting some expectations for rate cuts early next year. Utilities and other listed infrastructure participated in the upswing but couldn't quite match the MSCI World's 5.3% increase (total return in £). In the portfolio, the pan-European tranche continued to outperform, especially in sterling terms, with the best contributions to NAV coming from SSE, Enel, National Grid, AES and RWE, as well as the transportation services groups of Atlas Arteria, Ferrovial and Vinci. Chinese names continued to disappoint, as did some US utilities including NextEra Energy, NextEra Energy Partners and Exelon.

- As a group, utilities aren't making up ground in terms of performance relative to broad averages, but the companies are doing well. We had a stream of strong earnings reports from portfolio holdings. Renewables specialists defended returns and, with few exceptions (DTE Energy), utilities continued to meet or beat expectations (American Electric Power, Constellation, Exelon, AES) and reaffirmed or raised forward guidance, growth rates and capex plans. Xcel Energy, Alliant Energy and Southern raised capacity needs, driven by accelerating power demand growth, and sales growth forecasts.

- In Europe, it was an important month for Enel and RWE which both released highly-anticipated strategic updates. Enel's new three-year plan aims at de-risking the business by reallocating capital to regulated networks and core markets while keeping the balance sheet under control and maintaining an attractive growth profile (5-8% EPS CAGR). RWE also delivered a robust update, including a fully-funded €55bn investment plan which will allow a trebling of the group's renewables installed capacity by 2030. E.ON (energy networks and customer solutions) presented strong earnings driven by new investments and good execution; full year guidance looks overly conservative to us, as it does for RWE. With a recovery in hydro conditions and higher integrated margins, EDP delivered on already high expectations for the 9 months to date with higher forward power prices providing good visibility for F2023/2024. EDP sees renewables PPA prices +70% in Europe and +50% in North America (2023 vs. 2020), a downward trend in equipment and construction costs, and a c. 230bps spread between project IRRs and its average cost of capital. In meetings, EDP has echoed NextEra's comments that they are picking up offers of cheap solar panels from smaller developers which have run out of capital. National Grid, Iren and Veolia results were solid too. SSE's fully funded 5-year capex plan was upgraded by nearly 14% driven by accelerated power transmission investments, providing visibility on growth targets to 2027 (13-16% EPS CAGR over the next 5 years). Ferrovial announced late November that it had agreed the sale of its 25% stake in Heathrow Airport for an attractive price tag of £2.4bn; due to pandemic related write-downs, the book value of its stake was zero.

- A new name, Vistra Energy, was added to the portfolio. Vistra has a well-diversified integrated model with over 90% fully dispatchable generation (i.e., power supplied to the grid can be turned on or off as required) and broad exposure to IRA tailwinds. Operating throughout the US, Vistra has an important role in providing baseload power which becomes increasingly critical as we decarbonise (its generation fleet includes natural gas, nuclear, coal and solar facilities). Additionally, 46% of its generation capacity is in Texas where we expect structurally higher power prices as reserve margins tighten even further as baseload capacity is replaced by renewables. Fundamentals are attractive (well above average free cashflow yield, relatively low debt to EBITDA ratio, limited exposure to higher rates with all outstanding debt at fixed rates), and we expect continued strong EPS momentum. We trimmed positions in EDP, Enel, SSE and Southern, thereby keeping gearing steady at around 9-10%.

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:	115,115,663 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: 6 December 2023