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

As of 31/05/2023

Performance (to 31 May 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	-5.0	-2.0	-5.8	-4.8	38.6	75.7	89.8
Share Price	-8.6	-6.2	-2.9	-6.6	41.3	94.6	136.8
S&P Global Infrastructure Index	-4.3	-3.3	-5.8	-5.9	26.4	31.8	37.8
MSCI World Utilities Index	-4.3	-0.4	-5.8	-6.0	14.7	45.5	50.8
MSCI World Index	0.6	1.6	0.5	4.5	37.8	60.1	97.2
FTSE All-Share Index	-4.7	-4.3	0.1	0.3	33.6	14.9	37.3
FTSE ASX Utilities	-2.5	4.6	8.3	3.9	49.9	63.0	39.9

*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

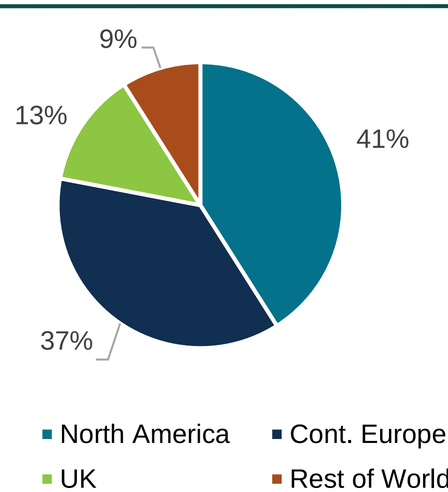
With effect from the interim dividend paid in February 2023, the quarterly dividend rate increased to 1.95p per share (7.80p per annum) (from 1.85p per share, or 7.40p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 May 2023

Net assets	£245,336,838
NAV per share	203.34p
Share price	200.25p
Premium/(Discount)	(1.5)%
Gearing	12.5%
Yield*	3.8%

*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	23
Integrated utilities	35
Renewables & nuclear	23
Environmental services	6
Transportation infrastructure	13
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	6.6	US
SSE	4.7	UK
National Grid	4.3	UK
RWE	3.5	Germany
Constellation Energy	3.4	US
Enel	3.4	Italy
ENAV	3.4	Italy
American Electric Power	3.3	US
AES	3.1	US
EDP	3.1	Portugal
Total (40 holdings)	**38.7**	

Manager's comments

- May was a harsh month for infrastructure. With a growing consensus that a soft landing scenario could play out instead of a recession, and a renewed spike in rates, momentum was single-mindedly with tech. Bond yields moved higher with core inflation proving sticky in many regions and in the US debt ceiling negotiations dragged on unsettling bond and equity markets. The US 10-year government bond yield closed the month at 3.6%, below recent highs, but had jumped by 40bps over 2 weeks before it looked like the debt limit would be agreed with Biden's economic agenda intact. The S&P Global Infrastructure (roughly 40% utilities, 40% transportation infrastructure and 20% energy infrastructure) and the MSCI World Utilities indices both declined by 4.3%, underperforming the global equity market index by nearly 5%. Meanwhile, sluggish Chinese economic activity was not bullish for commodities and power prices receded with natural gas and carbon prices.

- EGL's NAV declined by 5.0%. On the face of it, by region, US utilities were under most pressure during the month (-5.9% in local currency and -4.4% in £ terms) but currency moves, notably the Euro's 2% fall against sterling, knocked European utilities' return to -6.2%. By sub-sector, most of the downward pressure in the portfolio was amongst regulated and integrated utility holdings, namely AES, Dominion, American Electric Power, EDP, RWE and Enel; Drax was also weaker due to the rumbling controversy around its biomass procurements, as well as an unexpected OFGEM investigation into the group's Renewables Obligation reporting requirements. With earnings results alleviating some concerns, renewables & nuclear performed relatively well in May, led by Constellation, SSE and NextEra Energy Partners, as did environmental services.

- Year-to-date, US utilities (-9.4% to end May) have underperformed the S&P 500 Index by c. 17%, apparently the worst start to a year for the sector since 1999. Pan-European utilities have fared much better (+5.5% YTD).

- As expected, the earnings results season for integrated utilities in Europe was strong (pricing still elevated, less pressure than last year on retail businesses, trading still doing well) with all portfolio companies beating expectations which were already quite high. Some share prices hardly reacted as the focus is on full year guidance and 2024 given the continuing normalisation of power prices. SSE, the portfolio's largest European holding, reported a strong set of fiscal 2023 results, a substantially upgraded 5-year fully funded strategic/capex plan (balance of regulated and market-based and includes 5GW in new renewables capacity) and guidance all the way to 2027 which incorporates an acceleration in earnings and dividend growth from previously. Compared to peers, its shares responded positively.

- Given the market moves described and with valuations for US utilities (P/E relative to the market) at the low end of their 15 year range, we trimmed RWE, Engie, E.ON and Endesa during the month and added to US exposure (Constellation, NextEra Energy and yieldco NextEra Energy Partners, AEP). We also established a new position in Xinyi Energy, an operator of solar farms located in economically developed regions of China. We expect an accelerating rate of new project additions with China's power generation mix set to change dramatically and easing supply chain bottlenecks should decrease capex costs per MWh. The company is, we believe, well managed and has a healthy financial position, the share valuation is attractive (the stock having fallen some 40% in the last 12 months), and the dividend yield is generous (8%). China Longyuan was sold. Gearing by month-end was unchanged at 12.3%.

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:	116,550,000 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: 8 June 2023