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

As of 31/12/2023

Performance (to 31 December 2023)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	2.9	6.6	-3.3	-7.4	15.7	67.9	84.5
Share Price	3.7	7.1	-5.3	-16.7	3.3	64.2	109.9
S&P Global Infrastructure Index	3.4	6.0	2.1	-0.2	24.7	36.6	41.2
MSCI World Utilities Index	1.8	5.7	-0.1	-4.9	12.3	34.6	50.5
MSCI World Index	3.8	6.7	7.4	17.9	33.9	87.0	118.8
FTSE All-Share Index	4.5	3.2	5.0	7.6	27.6	37.2	45.6
FTSE ASX Utilities	1.3	9.8	5.2	12.2	46.7	81.7	44.4

*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

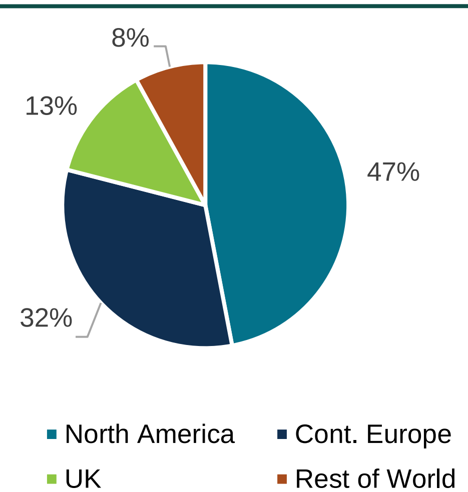
With effect from the interim dividend paid in February 2023, the quarterly dividend rate increased to 1.95p per share (7.80p per annum). With effect from the interim dividend to be paid in February 2024, the quarterly dividend rate will increase to 2.05p per share (8.20p per annum). Quarterly payment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

As of 31 December 2023

Net assets	£223,052,518
NAV per share	193.76p
Share price	173.50p
Premium/(Discount)	(10.5)%
Gearing	7.7%
Yield*	4.5%

*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	18
Environmental services	5
Transportation infrastructure	13
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	5.9	US
American Electric Power	4.7	US
National Grid	4.5	UK
Enel	4.4	Italy
SSE	4.1	UK
RWE	4.0	Germany
ENAV	3.6	Italy
Xcel Energy	3.3	US
AES	3.3	US
Edison Int'l	3.3	US
Total (39 holdings)	**41.1**	

Manager's comments

- EGL's NAV increased by 2.9% in December, bringing the final calendar quarter's gain to 6.6% and trimming 2023's NAV decline to -7.4% (about half of which was related to sterling's strength).

- With markets assessing that central banks would cut interest rates in 2024, North American and pan-European equities continued to rally in December; they were volatile too, at least partly due to the strength of the upswing since the October lows. Chinese equities remained weak, uncorrelated with global equity indices. European utilities continued to perform well – outperforming global peers and leading in terms of added value in the portfolio – and US utilities acted better as bond yields fell (the 10-year Treasury yield declined in a matter of weeks to just under 3.9%, a level last seen in early summer) even though natural gas and power prices were trending lower on both sides of the Atlantic. During the month, there were positive contributions to the NAV from all geographic regions of the portfolio.

- Renewables specialists were revived by the prospect of relief on rates and the portfolio's best performances came from NextEra Energy Partners, AES and Drax, thereby partly reversing their poor performances in the previous quarter. RWE, which sees clear need to invest in renewables capacity (it announced the purchase of Vattenfall's UK offshore wind developments in December) and gas-fired supply as it estimates EU capacity still only meets 2-2.5 months of consumption, also continued to perform well.

- Exelon and Ameren underperformed following unusually harsh Illinois rate case decisions: low electric ROEs and rejection of the companies' grid investment plans there. Exelon has submitted a revised plan and both companies may shift capital investment to other regions/jurisdictions, but in view of the restrictive ruling and potential risk to Exelon's 6-8% p.a. growth target, the holding in Exelon was reduced. The experience with regulatory decisions in California has remained constructive for investment, with increased allowed rates of return approved, benefitting Edison International's share price last month.

- During the month we took some profits in Constellation, one of last year's top performers (along with Enel), Iberdrola, EDP, Engie and DTE Energy. We added to NextEra Energy Partners, Xcel Energy, RWE and ENAV, as well as to the small holdings in China Water Affairs and Xinyi Energy on relative performance grounds. Sales exceeded purchases and gearing dipped to 7.7% by year-end.

- Please note that EGL released its annual report (for the financial year to 30 September 2023) just before Christmas. The board pointed to the 9.2% growth year-over-year in revenue return per share owing to continuing strong growth in investment income. Due to this, and to reflect the board's confidence in the growth prospects of EGL, the quarterly dividend will increase to 2.05p per share (8.20p per annum) with effect from the dividend to be paid in February 2024.

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: 8 January 2024