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

As of 31/07/2022

Performance (to 31 July 2022)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	6.1	3.8	13.2	22.8	51.9	91.3	103.4
Share Price	8.0	2.6	13.7	24.4	74.5	121.3	160.2
S&P Global Infrastructure Index	3.7	2.4	14.7	23.3	15.6	32.2	45.4
MSCI World Utilities Index	5.3	4.3	12.5	20.3	24.3	54.0	62.9
MSCI World Index	8.0	2.1	0.3	4.2	34.0	69.5	93.0
FTSE All-Share Index	4.4	-1.2	-0.1	5.5	9.9	21.4	34.4
FTSE ASX Utilities	9.2	-1.7	10.2	25.9	64.3	49.0	38.3

*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

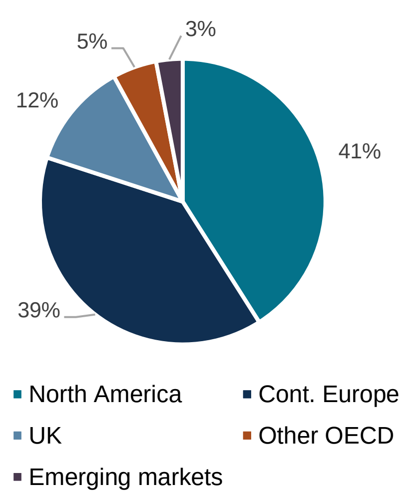
With effect from the interim dividend paid in February 2022, the quarterly dividend rate increased to 1.85p per share (7.40p per annum) (from 1.65p per share, or 6.60p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 July 2022

Net assets	£237,435,506
NAV per share	223.92p
Share price	226.00p
Premium/(Discount)	0.9%
Gearing	14.7%
Yield*	3.1%

*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	26
Transportation	15
Integrateds	33
Renewables (incl. YieldCos)	26
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy[1]	6.1	US
American Electric Power	4.0	US
SSE	3.9	UK
RWE	3.7	Germany
Enel	3.1	Italy
Endesa	3.0	Spain
Atlas Arteria	2.8	Australia
National Grid	2.8	UK
Alliant Energy	2.7	US
Dominion Energy	2.7	Spain
Total (44 holdings)	**34.7**	

1. Common shares; the portfolio also holds the issuer's convertible preferred stock

Manager's comments

- EGL's NAV increased by 6.1% in July and the shares by 8%. There were strong contributions among the portfolio's largest holdings (EDF, NextEra, SSE, Drax, RWE) across North America and Europe, even with sterling's strength against the Euro during the month (+2.6%), and only the small emerging markets portion detracted.

- Geopolitics, domestic politics and interest rates monopolised a lot of the news flow in July, as did energy policies and affordability. Spot and forward power prices continued to rise in the US, due to hot weather, and especially significantly in Europe where governments prepared for a full or partial cut-off of Russian gas supplies and a rationing of gas this winter (at least). While policy interest rates rose in North America and Europe, longer term benchmark bond yields carried on declining along with global growth forecasts (in the US the 10-year Treasury yield closed at 2.67%), causing a notable flattening in yield curves. The US curve is now inverted, often a recession pre-indicator.

- All considered, global equities were remarkably perky (MSCI World Index +8.0%). EGL's sectors trailed a tad (the MSCI World Utilities and S&P Global Infrastructure indices were up 5.3% and 3.7%, respectively) with investors dipping back into growth sectors which had been under severe pressure for some months. Pure clean energy names began to recover (with the decent pull-back in prices for many commodities) while utilities with large retail businesses, such as Enel and E.ON, were hit by their inability to fully pass on higher wholesale power prices or by political intervention. Hydro resources continued to be poor in Europe, severely affecting grids and even nuclear generation.

- In the US, Senator Manchin initially torpedoed most hopes of a climate bill moving successfully through Congress, leaving President Biden searching for other means (and funding) to promote clean energy. At month end though, in an exciting turnaround, Manchin supported a $369bn climate, clean energy and energy security bill (spending total over 10 years). Assuming it passes, the measures should create a multi-year improvement in growth, returns and visibility by allowing corporates to make key strategic investment decisions which improve their efficiency and emission reduction goals. The tax funding mechanisms appear logical, and we would anticipate that the net effect to consumers would be disinflationary as prices for domestic clean energy (and potentially energy overall) would likely fall in response to this policy implementation. The leading renewables developers in the portfolio, such as NextEra and AES, and nuclear (Constellation) should be major beneficiaries.

- While macro issues were preoccupying, there was also plenty of stock news. Drax delivered a positive profit alert mid-month and followed through with a strong earnings report; we expect analysts' (mostly conservative) estimates and price targets to continue to be revised higher. NextEra Energy's shares reacted well to a good set of Q2 results, confidence from the new management team about accomplishing previously stated targets, and reiteration of strong dividend growth for the next 3 years. EDF was the portfolio's best performer as the French government announced it would nationalise the company – and therefore the whole of the French nuclear industry – at a price to minority shareholders of at least €12 (the transaction will be launched in September).

- During the month we reintroduced Brookfield Renewable Partners into the portfolio and added to China Suntien Green Energy and NextEra Energy. We took some profits in Drax and Ferrovial. The headline gearing number was just under 15% at month-end but this overstates exposure considering the portion of the portfolio in quasi-cash, meaning takeovers pending completion (notably Atlantia and EDF) and the one investment in a SPAC (Transition in France).

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:	106,037,423 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: 5 August 2022