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

As of 31/10/2022

Performance (to 31 October 2022)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	1.3	-5.8	-2.3	6.9	40.2	72.7	91.6
Share Price	-5.6	-8.9	-6.5	5.9	45.7	95.2	136.9
S&P Global Infrastructure Index	1.8	-3.7	-1.4	12.6	13.1	27.5	40.0
MSCI World Utilities Index	-0.3	-5.1	-1.0	11.2	16.6	42.1	54.5
MSCI World Index	4.0	-1.0	1.0	-2.4	36.7	61.6	91.0
FTSE All-Share Index	3.1	-4.7	-5.8	-2.9	7.1	12.5	28.1
FTSE ASX Utilities	2.5	-15.0	-16.5	2.1	27.4	32.7	17.5

*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

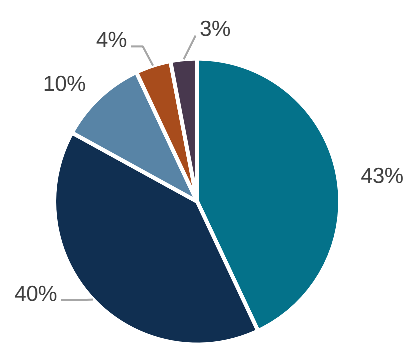
With effect from the interim dividend paid in February 2022, the quarterly dividend rate increased to 1.85p per share (7.40p per annum) (from 1.65p per share, or 6.60p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 October 2022

Net assets	£235,273,139
NAV per share	209.05p
Share price	204.00p
Premium/(Discount)	(2.4)%
Gearing	10.2%
Yield*	3.5%

*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	25
Transportation	14
Integrateds	35
Renewables & nuclear	26
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	7.5	US
SSE	3.9	UK
American Electric Power	3.9	US
RWE	3.8	Germany
Constellation Energy	3.1	US
Enel	3.0	Italy
Endesa	3.0	Spain
Engie	2.9	France
EDF	2.8	France
AES Corp.	2.7	US
Total (43 holdings)	**36.6**	

Manager's comments

- Although the S&P 500 stood at a 52-week low early in October and macro news was bleak seemingly everywhere – a strong rally took hold mid-month, lifting the MSCI World Index by over 7% off its lows and by 4.0% (in sterling terms) for the month. Bond yields were flung around and nowhere more so than in the UK in the aftermath of the mini budget and while the Tory party again changed its leader and fiscal plans. 10-year bond yields in other markets rose sharply too before subsiding as growth forecasts were scaled back, moderating some inflation forecasts. Energy commodity prices dropped significantly from recent peaks and power prices moved quite significantly lower for a change; they were still some 50% higher YTD in the US and 80-200% higher in European countries.

- For most of the month, the rally in global equities left behind some sectors which had performed relatively well year-to-date and deemed vulnerable to rising rates or steepening yield curves. This included EGL's sectors and NAV. Nearer month-end, a flattening of yield curves, a good start to the reporting season, and in the UK the sense that Sunak may be more likely to opt for a windfall tax on electricity generators rather than an indeterminable price cap, prompted good share price recoveries. The S&P Global Infrastructure Index rose by 1.8% and the MSCI World Utilities Index declined by 0.3%. EGL's NAV increased by 1.3% over the month.

- Q3 earnings publications are underway and portfolio companies' shares (NextEra, EDP, Iberdrola) have generally been responding well. China Longyuan was an exception: even though results were reasonable, its shares were weak reflecting a capital flight from Chinese exposure after President Xi's consolidation of power at the party congress. With its Q3 results, NEE continued to demonstrate how strong it is on execution. The company reported EPS +13% year-over-year, a growing backlog (renewables and storage; every project benefits from the IRA), an increased allowed ROE due to higher interest rates, very minimal structural damage and service interruption from powerful Hurricane Ian, the removal of a substantial amount of interest rate risk for 2023-2024 debt refinancings via hedges, and reiterated guidance (with higher rates embedded in the forecast). NEE also announced a $1bn acquisition of landfill gas-to-electricity projects which it intends to convert to renewable natural gas, all part of the company's broad view on advancing decarbonisation. EDP's shares also reacted well to solid execution on its growth plans in a tough operating environment (better resources and higher prices for wind and solar but still a shortfall in hydro) and an acceleration in its investment programme. We understand PPA pricing is following the cost of capital. Iberdrola was also able to mollify concerns about the effect of higher interest rates on its balance sheet.

- There were two interesting asset acquisitions during the month. RWE agreed to acquire Consolidated Edison's clean energy business for $6.8bn, adding 3GW of renewable power (mostly solar assets) in the US and doubling its presence there. Despite the high price tag, the acquisition is expected to be earnings accretive in year one. RWE has agreed with the government to bring some previously mothballed coal back in to production until March 2024 to address security of supply concerns while also bringing forward its full exit from coal by 8 years (to 2030). Over the pond, a consortium including portfolio holding Brookfield Renewable and Cameco (a uranium supplier) acquired nuclear specialist Westinghouse Electric in a deal valued at $7.9bn in recognition of the significant growth prospects for nuclear power to support energy security and decarbonisation.

- We added to Terna and Xcel Energy during the month. Gearing was approximately unchanged (10.2% at month-end).

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:	112,543,423 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: 8 November 2022