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

As of 30/11/2022

Performance (to 30 November 2022)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	5.2	-2.8	1.1	12.3	49.6	83.1	101.5
Share Price	2.9	-9.7	-3.8	13.9	51.4	94.0	143.9
S&P Global Infrastructure Index	4.4	-2.3	-0.2	19.9	19.1	33.5	46.2
MSCI World Utilities Index	3.6	-4.6	-0.2	14.5	23.2	47.4	60.1
MSCI World Index	2.7	1.3	4.0	-0.5	36.5	65.3	96.2
FTSE All-Share Index	7.1	3.9	0.2	6.4	12.2	22.6	37.3
FTSE ASX Utilities	10.0	-0.7	-4.1	8.4	38.6	49.8	29.2

*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

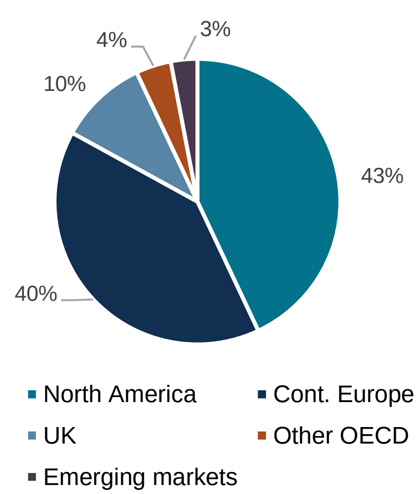
With effect from the interim dividend paid in February 2022, the quarterly dividend rate increased to 1.85p per share (7.40p per annum) (from 1.65p per share, or 6.60p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 November 2022

Net assets	£247,457,752
NAV per share	219.88p
Share price	210.00p
Premium/(Discount)	(4.5)%
Gearing	11.7%
Yield*	3.4%

*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	13
Integrateds	35
Renewables & nuclear	26
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	7.5	US
SSE	4.1	UK
American Electric Power	4.0	US
RWE	3.9	Germany
Enel	3.6	Italy
DTE Energy	3.2	US
Endesa	3.0	Spain
National Grid	2.9	UK
Constellation Energy	2.8	US
Terna	2.8	Italy
Total (42 holdings)	**37.8**	

Manager's comments

- The Federal Reserve chairman's dovish comments helped equity markets to close the month on a high note, even if a better tone had developed already with US mid-terms out of the way and the increasing sense – and some evidence – that the economic slowdown might calm inflation before too long. Longer term bond yields turned lower (-35bps to 3.70%), taking the US dollar with them (-5.1% versus sterling and the Euro in November). The MSCI World Index rose by 2.7% in sterling terms (a hefty +7.0% in USD terms).

- EGL's NAV increased by 5.2%, topping the relevant global sector indices' advances (MSCI World Utilities Index +3.6% and S&P Global Infrastructure Index +4.4%). By region, pan-Europe outperformed North America, and the small 'rest of world' component of the portfolio contributed positively with Chinese renewables holdings finally bouncing by c. 6-9%.

- A retracing of 10-year government bond yields cheered utilities, especially in the US where they are generally most sensitive to the interest rate context. The third quarter earnings season also proved to be strong for most companies, guidance ranges moved higher in many cases and long term growth outlooks were almost all reaffirmed. Portfolio holdings NextEra Energy and AES both reported strong additions to their development pipelines. Like everywhere, pressure on customer bills and a more difficult financing environment, which could impact the ability for some companies to get asset packages sold, was a talking point. Virginia-based Dominion Energy was one of the few which disappointed, announced a strategic review with little detail, and analysts downgraded the stock on the back of the uncertainty created by this near-term overhang. Evergy's share price lagged but Dominion was the only meaningful negative impact on the NAV in the month.

- Windfall tax uncertainty finally began to lift in Europe. Even if measures continue to evolve in many countries, by and large those that are settled appear fair and should not discourage the vast investment in renewables capacity expansion required. In the UK we saw a positive response in UK utilities' shares to the government's extension of the windfall tax on oil & gas companies to the low carbon power generation firms – a 45% tax on 'extraordinary' profits, meaning those earned when the power price exceeds £75/MWh until March 2028 – a reasonable measure given the current power price (the 1-year forward UK baseload summer/winter average is c. £325/MWh), and a better treatment than the originally envisaged price caps. Power prices, with milder than normal weather in November, were on a downward trend (-20-30%) but still nearly 3 times higher than a year ago. On the heels of very strong Q2 numbers, earnings results for Q3 announced during the month were a significant tailwind, revealing that companies did much better than many feared, prompting additional upgrades to earnings estimates (Engie, RWE).

- Additional cash arrived in the portfolio in the month with the completion of Atlantia's takeover. Upon share price weakness, we added significantly to Michigan-based DTE Energy, which has high quality assets and should deliver above average EPS growth, and also to EDP, Terna and National Grid. We lightened the positions in Greencoat UK Wind, Engie, Vinci and REN on strength. Gearing was increased slightly in November (to c. 13% from 10-11%) after the US mid-terms and with greater visibility on UK and European energy policies.

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: 13 December 2022