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

As of 30/09/2022

Performance (to 30 September 2022)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	-7.0	0.4	-1.1	12.5	34.6	79.8	92.7
Share Price	-7.0	4.2	-0.1	14.0	55.1	107.6	151.0
S&P Global Infrastructure Index	-8.1	-1.9	-1.8	12.7	7.4	27.7	37.5
MSCI World Utilities Index	-7.6	0.2	0.1	15.5	11.3	47.9	55.0
MSCI World Index	-5.2	2.7	-7.0	-2.4	28.0	59.7	83.5
FTSE All-Share Index	-5.9	-3.5	-8.4	-4.1	2.4	11.2	24.3
FTSE ASX Utilities	-12.0	-9.5	-16.1	5.2	28.2	25.8	14.6

*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

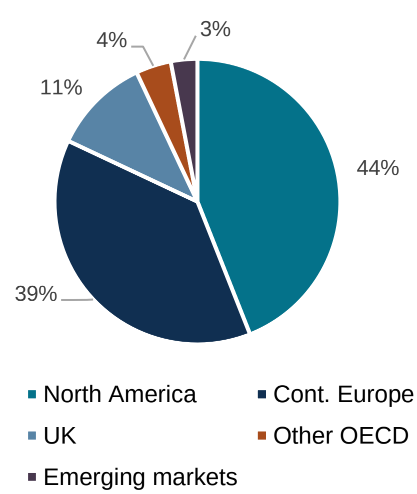
With effect from the interim dividend paid in February 2022, the quarterly dividend rate increased to 1.85p per share (7.40p per annum) (from 1.65p per share, or 6.60p per annum). Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 September 2022

Net assets	£233,195,364
NAV per share	208.27pp
Share price	219.00p
Premium/(Discount)	5.2%
Gearing	11.2%
Yield*	3.3%

*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	13
Integrateds	34
Renewables (incl. YieldCos)	28
	100

10 Largest holdings

	% of Portfolio	Country
NextEra Energy	7.9	US
American Electric Power	4.0	US
SSE	3.9	UK
RWE	3.8	Germany
Enel	2.9	Italy
EDF	2.9	France
Endesa	2.8	Spain
Constellation Energy	2.8	US
Alliant Energy	2.8	US
Engie	2.7	France
Total (43 holdings)	**36.5**	

Manager's comments

- Sentiment continued to be pretty dire in September and financial markets had a miserable month. EGL's sector indices, the S&P Global Utilities Index and the MSCI World Utilities Index, fell by 8.1% and 7.6%, respectively, in the context of the MSCI World Index's 5.2% decline (-9.0% YTD) with sharply higher policy rates and bond yields contributing to the volatility and weakness. The drawdown was broad (negative returns for all global equity sectors) and there was a swift mean-reversion for markets, regions and sectors, like EGL's, which had performed relatively well year-to-date.

- After reaching a new high during the month, EGL's NAV closed the month 7.0% lower; the share price fell sharply in the last 10 days of the month as an unusually large premium to NAV was unwound. The portfolio eventually couldn't escape the macro apprehensions and volatility in bond yields and, at month-end, a swing higher in sterling. Falls in energy commodity prices and political intervention in Europe brought significant pull-backs in forward power prices (from new record highs in Europe earlier in the month). Mostly, until that point, the portfolio reacted well to proposed EU emergency interventions in, and longer term reforms for, the electricity markets and country by country plans to contain the energy affordability crisis. Together with the US Administration's significant new climate legislation, with its tax incentives for clean energies of all sorts, these are expected to be positive for capex, growth and profitability for the transforming power sector.

- For EGL's financial year which closed on 30 September, the NAV total return was 12.5% and the shares delivered a total return of 14.0%. Since inception 6 years ago, the NAV and shares have returned 11.5% per annum and 16.5% per annum, respectively.

- The new UK government delivered a mini-budget which obviously triggered huge reactions in the financial markets here and contributed to weakness for UK utilities (-12.0%). By region, US utilities continue to be the strongest performers this year, even after September's severe repricing (S&P 500 Utilities -11.7%; -7.4% in sterling terms). On 29 September, Germany announced a €200bn plan to help offset giant energy cost increases over the next 18 months (not just this winter); the new UK government has a similarly generous plan and other countries have or are likely to follow with proposals to mitigate the burden on consumers and the economy from sky-high energy costs. On 30 September, EU energy ministers agreed to reduce electricity consumption by 5% in peak hours (mandatory) and by 10% overall (voluntary) from the beginning of December until 31 March 2023. The EU also agreed to cap revenues at €180/MWh for power generators, with lower caps permissible for those with lower marginal costs (renewables, nuclear) until mid-2023. Although we may well see further intervention and the agreement gives significant latitude to member states on implementation, these are price levels which safeguard a high level of profitability in the sector and promote investment in additional renewable capacity. European utility share prices do not, we believe, take into account market pricing even near these levels and upward earnings revisions can be expected.

- Small adjustments were made as new share issuance delivered cash into the portfolio (we added to NextEra, SSE, REN and ENAV) and we crystalised some profits on one name. Gearing was almost unchanged at month-end (from a month earlier) despite the market falls. Gearing continues to be overstated given the portion of the portfolio in quasi-cash, meaning takeovers pending completion (Atlantia and EDF) and the 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:	111,968,423 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 October 2022