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

As of 31/12/2024

Performance (to 31 December 2024)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	-5.1	-5.5	5.9	11.5	9.1	50.0	105.7
Share Price	-9.1	-9.0	1.6	5.9	-0.4	32.2	122.3
S&P Global Infrastructure Index	-3.1	4.3	11.2	16.1	29.2	31.2	65.0
MSCI World Utilities Index	-5.6	-1.5	9.1	15.0	16.8	31.4	73.7
MSCI World Index	-1.2	6.9	7.2	20.8	30.0	79.6	157.4
FTSE All-Share Index	-1.2	-0.4	1.9	9.5	18.5	26.5	62.1
FTSE ASX Utilities	-5.0	-5.4	5.0	-0.1	14.6	42.0	44.4

*26 September 2016.
Source: Morningstar. Performance is shown on a total return basis, i.e., assuming re investment of dividends.
Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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

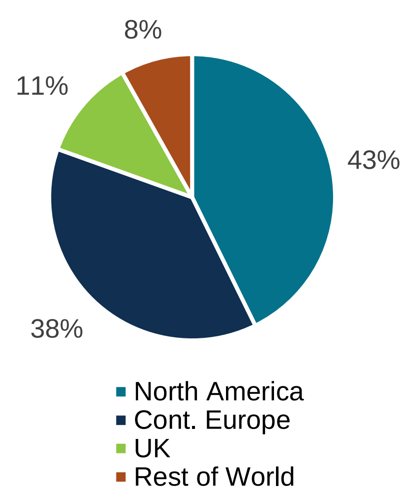
With effect from the interim dividend paid in February 2025, the quarterly dividend rate will increase to 2.125p per share (8.50p per annum) from 2.05p per share. Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 December 2024

Net assets	£223,708,694
NAV per share	207.34p
Share price	175.50p
Premium/(Discount)	(15.4)%
Gearing	15.2%
Yield*	4.6%

*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	34
Integrated utilities	31
Renewables & nuclear	15
Environmental services	8
Transportation infrastructure	12
	100

10 Largest holdings

	% of Portfolio	Country
National Grid	4.8	UK
Vistra	4.3	US
E.ON	4.2	Germany
NextEra Energy	4.1	US
Enel	4.0	Italy
Vinci	4.0	France
ENAV	3.7	Italy
SSE	3.5	UK
Veolia	3.5	France
RWE	3.4	Germany
Total (40 holdings)	**39.2**	

Manager's comments

- EGL's NAV declined by 5.1% in December while the global sector indices, the MSCI World Utilities and S&P Global Infrastructure, fell by 5.6% and 3.1%, respectively, with bond yields jumping higher in the year's final weeks. For the calendar year, the NAV total return was 11.5%, including a negative impact of c. 1.2% from currency moves. The global sector indices – which are significantly more heavily weighted to the year's strongest regional market, the US – outperformed the NAV for the year. Since inception the NAV and share price total returns are 9.1% and 10.2% per annum, respectively, in line with our long-term targets (all total returns in £).

- In the US, the 10-year treasury yield rose nearly 50bps from mid-December with investors dismissing the chance that economic momentum would slow in the short-term whilst anticipating that Trump administration policies will be inflationary. Government debt/deficit levels continued to be in focus. Another policy rate cut by the Federal Reserve during the month (-100 bps since September) was accompanied by a narrative pointing to a more cautious approach to monetary easing in 2025 which, along with stronger US economic forecasts, further buoyed the US dollar. In this environment and with the focus firmly back on expected beneficiaries from Trump policies, US utilities – having delivered some of the best returns in the US market and versus global peers year-to-date – had a sharp setback (US utilities index -7.9% in USD and -6.4% in GBP in December). Across Europe too, bond yields were higher despite growth and inflation rates trending lower and central bank rate cuts looking more likely and frequent in the months ahead.

- Meanwhile, natural gas and power prices moved higher in most regions in December on the back of colder weather and forecasts, the end of Russian gas exports to Europe via Ukraine imminent, and ever increasing signs of AI/datacentre demand strength. This provided some support to Continental names such as Enel and Engie which performed relatively well during the month, but not more widely as higher bond yields weighed on E.ON and renewables-exposed names such as SSE and RWE (all 8-10% weaker). In the US, the outstanding positive momentum for power producers Vistra and Constellation also halted with year-end profit-taking (Vistra was still up >250% for the year). The small group of Chinese holdings, and namely China Water Affairs Group and China Suntien, provided the largest positive contributions to the NAV during the month.

- Portfolio activity was light. Early December saw an addition to China Suntien and small reductions to Engie (French political risk), Ferrovial and strong performers in the US, leaving gearing almost unchanged by month-end at just over 15%.

- Please note that EGL's annual report for the fiscal year to 30 September 2024 was published mid-December. The board announced an increase in the quarterly dividend to 2.125p per share (8.50p per annum) with effect from the dividend to be paid in February 2025.

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.

Company details

Portfolio manager:	Jean-Hugues de Lamaze
Date of admission:	26 September 2016
Traded:	London Stock Exchange
Dealing currency:	Sterling
Issued share capital:	107,825,462 shares
Investment management fee:	0.9% p.a. of NAV on first £200mn; 0.75% above £200mn up to £400mn; 0.6% 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: 17 January 2025

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