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

As of 31/01/2025

Performance (to 31 January 2025)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	2.7	-1.2	2.9	19.7	17.6	44.3	111.3
Share Price	8.3	-0.2	5.6	23.3	5.3	34.4	140.9
S&P Global Infrastructure Index	3.1	4.4	11.7	23.5	33.3	32.5	70.1
MSCI World Utilities Index	3.3	0.4	7.4	22.6	23.3	27.8	79.4
MSCI World Index	4.4	9.1	11.7	24.4	41.9	87.6	168.6
FTSE All-Share Index	5.5	6.9	4.4	17.1	25.5	37.9	71.1
FTSE ASX Utilities	2.4	1.6	-1.6	4.6	17.8	38.3	47.8

*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

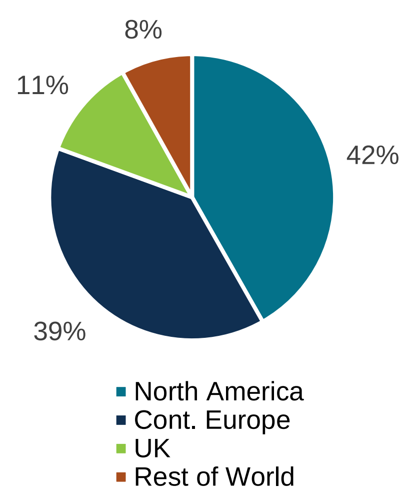
With effect from the interim dividend paid in February 2025, the quarterly dividend rate will increase to 2.125p per share (8.50p per annum) from 2.05p per share. Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 January 2025

Net assets	£227,431,161
NAV per share	210.96p
Share price	188.00p
Premium/(Discount)	(10.9)%
Gearing	14.5%
Yield*	4.4%

*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	32
Integrated utilities	33
Renewables & nuclear	16
Environmental services	8
Transportation infrastructure	11
	100

10 Largest holdings

	% of Portfolio	Country
Vistra	5.1	US
National Grid	4.8	UK
Constellation	4.3	US
E.ON	4.2	Germany
Vinci	4.1	France
NextEra Energy	4.0	US
Enel	3.9	Italy
SSE	3.5	UK
Veolia	3.5	France
RWE	3.4	Germany
Total (40 holdings)	**40.9**	

Manager's comments

- EGL's NAV increased by 2.7% in January, a month of ups & downs in markets. There were policy rate cuts in the UK, Europe and Canada but not in the US where there now appears to be no rush to ease further given decent growth and inflationary pressures. We saw higher and then lower bond yields in most developed markets and the 10-year US Treasury yield, for example, closed where it started at c. 4.6%, having reached 4.8% mid-month. January also brought an Israel/Hamas ceasefire, devastating wildfires in LA, higher gas and power prices on both sides of the Atlantic, and a barrage of announcements and executive orders from the newly installed President Trump. The global sector indices closed higher too: the S&P Global Infrastructure and MSCI World Utilities increased by 3.1% and 3.3%, respectively.

- There were plenty of developments impacting EGL's sectors, utilities in particular. Microsoft announced early on its plan to invest a punchy $80bn building AI datacentres this year ($50bn last year), interestingly only about half to take place in the US, again pointing to a step-up in AI installation rates and power demands. Constellation followed with a $10bn nuclear supply deal with the US government at a premium price for its baseload clean power and then a huge deal to acquire Calpine, one of the largest natural gas generators in the US, seeking to address dispatchable electricity demand growth. Synergies are expected to be sizeable, the deal price is very attractive for Constellation, guidance was raised and its shares increased by 25% on the day. Positive sentiment extended to other US independent power producers such as Vistra. More yield sensitive regulated names were left out of the rally until a more defensive mood moved in late month, and the LA fires led to severe weakness in California utilities (whether they were involved or not) including portfolio holding Edison International which operates in the region of the Eaton fire.

- While nuclear and natural gas now seem to have bipartisan support in the US, uncertainty about how the IRA might be altered by a Trump administration sceptical about the energy transition continues to impact sentiment around and valuations for renewables. In our view, a meaningful reduction in policy support for renewables – the quickest-to-market new power supply sources – combined with extra support for US domestic manufacturing will likely mean upward pressure on power prices.

- NextEra Energy's earnings were in line with forecasts and included significant renewables & storage project additions to its backlog of investments. The company is also a major natural gas-fired generator and announced a partnership with GE Vernova for the development of new gas-fired generation projects to be co-owned and contracted long-term. It remains that the most economic and readily available answer to US power needs are renewables plus storage and natural gas, and demand for both is strong.

- The release of DeepSeek's latest and more efficient AI model at month-end very quickly took a lot of steam out of valuations of tech companies (not held in EGL) and, briefly, the share prices of Constellation and Vistra (both remain top 5 performers in the S&P 500 YTD and top 5 holdings in EGL). For power generators, market thinking was that if AI models become more efficient, less additional power may be needed down the road. From our perspective, whichever hardware and software companies benefit most is yet to be determined but the need for more power than is available today or anytime soon isn't in doubt – for AI and electrification trends more widely. Although volatile, Vistra and Constellation shares closed the month with total returns (in GBP) of 22.5% and 34.8%, respectively.

- Portfolio adjustments during the month included additions to Engie and Snam and a new position in Brookfield Renewable Partners (BEP), one of the world's largest clean energy developers and producers (hydro, solar, wind, battery storage). BEP expects the power supply/demand mismatch to persist and is seeing a lot of demand for 'firm power' and very attractive development margins. New capex and PPAs include adjusters to protect against retroactive tax changes and BEP has no exposure to US offshore (or onshore wind projects on federal lands). The shares have been depressed and we believe the company is very well placed and resourced for growth. We sold the remaining small position in NextEra's yieldco NextEra Energy Partners. Gearing little changed and at 14.5% 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.

Company details

Portfolio manager:	Jean-Hugues de Lamaze
Date of admission:	26 September 2016
Traded:	London Stock Exchange
Dealing currency:	Sterling
Issued share capital:	107,805,462 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:	5 March 2025
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 February 2025

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