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

As of 28/02/2025

Performance (to 28 February 2025)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	0.8	-1.7	2.5	19.9	17.0	49.0	113.0
Share Price	-0.3	-1.8	3.9	29.4	10.8	45.8	140.2
S&P Global Infrastructure Index	-1.3	-1.4	7.9	21.2	28.5	40.2	68.0
MSCI World Utilities Index	0.7	-1.9	5.8	24.0	25.0	35.2	80.7
MSCI World Index	-2.0	1.1	9.1	16.2	42.7	94.6	163.1
FTSE All-Share Index	1.3	5.7	5.2	18.4	27.7	53.4	73.3
FTSE ASX Utilities	-1.6	-4.3	-3.5	6.5	10.8	40.2	45.4

*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

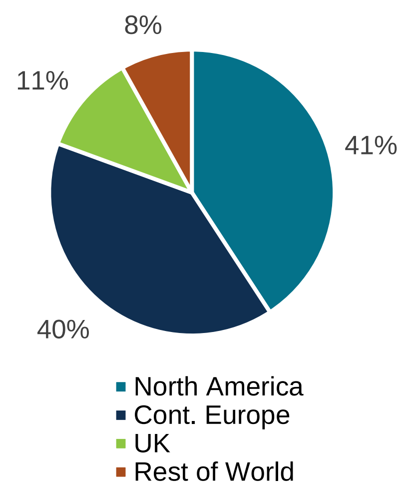
With effect from the interim dividend paid in February 2025, the quarterly dividend rate will increase to 2.125p per share (8.50p per annum) from 2.05p per share. Quarterly payment dates fall on the last business day in February, May, August and November.

As of 28 February 2025

Net assets	£227,686,995
NAV per share	212.62p
Share price	187.50p
Premium/(Discount)	(11.8)%
Gearing	16.1%
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	32
Renewables & nuclear	16
Environmental services	9
Transportation infrastructure	11
	100

10 Largest holdings

	% of Portfolio	Country
National Grid	4.8	UK
E.ON	4.4	Germany
Vinci	4.3	France
Vistra	4.0	US
Enel	3.9	Italy
NextEra Energy	3.9	US
Exelon	3.7	US
Veolia	3.6	France
RWE	3.4	Germany
SSE	3.3	UK
Total (40 holdings)	**39.3**	

Manager's comments

- With global equity markets approximately 2% weaker in February, listed infrastructure resisted better relatively and EGL's NAV increased by 0.8%. The S&P Global Infrastructure Index declined by 1.3% and the MSCI World Utilities Index rose by 0.7% (all total returns in GBP). Geopolitical tensions intensified and US growth and inflation rate expectations were jostled (lower and higher, respectively) by President Trump's proposed tariffs with uncertain timelines. With some weaker economic stats late in February, the US 10-year yield moved 30bps lower to close at 4.25%. Pan-European 10-year bond yields, in contrast, were unmoved or slightly higher, with implications for the relative performance of utilities in the two regions.

- US utilities outperformed the S&P 500 (-0.6%) but dispersion of returns within the sub-sector was high. As momentum faded for many highly valued mega-cap US tech names, the nuclear power producers Vistra and Constellation – which have been associated with major datacentre announcements over the last 12 months and been outstanding performers – saw some swift profit-taking. Both companies presented strong earnings reports and guidance, as expected given the electricity demand upswing they are experiencing, but with a more defensive tone in markets, investor interest turned to regulated businesses and 2024's underperformers. In the portfolio, we saw good NAV contributions from Exelon, DTE Energy, Southern, AEP and Xcel. Many reported solid earnings with an upward bias to long term earnings growth rates. China Water Affairs, the largest holding in the emerging markets segment, gained 32% in February and was the month's best NAV contributor.

- European markets continued their strong start to 2025. Utilities and other infrastructure lagged broad index gains but portfolio holdings E.ON (regulated), Vinci (transportation infra), Engie (integrated) and Veolia (environmental services) all performed well. In Europe too, earnings season was in full swing, and reports were at least in line with our expectations with several companies upgrading their financial targets (Engie, E.ON).

- National Grid is now the portfolio's largest holding. Despite apparent hostility to climate issues and renewables in the White House, an energy transition continues: For the first time last year, solar & wind generated more electricity in the US (17% of the total) than coal (15% of the mix), a dramatic change since 2017 when coal was generating twice as much electricity as solar & wind. Certain entities remain keen to own these assets therefore, permitting National Grid to secure the sale of its US renewables business (mostly solar) to Brookfield Asset Management last month for an attractive valuation. This divestment is in line with NG's strategy to streamline operations and focus its 5-year capex investment plans around regulated energy networks. NG continues to deliver on our earnings and dividend growth targets and has a majority (c. 60%) of its earnings base in the US, a premium growth market for power demand, while its shares trade at the currently relatively low valuations attached to pan-European utilities.

- Late February, Innergex Renewable Energy (not held) announced it had agreed to be acquired by The Caisse de dépôt et placement du Québec (CDPQ) for an enterprise value of C$10bn and a price c. 58% higher than the prevailing share price (80% premium to the 30-day average). This is another example of private capital coming to the public market to take a renewables company private. Innergex had suffered from poor operational performance in the past 2-3 years and had started to turn the corner with a much brighter outlook. In line with many transactions in the last 12-18 months, private capital is recognizing the strengthening fundamentals for the sector in terms of power demand growth, capital discipline and attractive returns, and buying public companies at depressed valuations.

- We continue to focus on company fundamentals and diversification of opportunity and risk in the portfolio. During the month, we added to Brookfield Renewable Partners (a new position started in January), Greencoat UK Wind and Engie (75% regulated/contracted earnings, 8x P/E, 9% dividend yield, healthy balance sheet and new guidance implies substantial EPS upgrades for the next 2 years), while taking profits in certain US holdings (Constellation, Xcel Energy and Ameren). Gearing was just over 16% 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:	107,088,240 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: 7 March 2025

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