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

As of 31/03/2025

Performance (to 31 March 2025)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	2.3	5.9	0.1	15.3	11.9	79.6	117.9
Share Price	2.7	10.9	0.9	22.0	-1.9	65.8	146.6
S&P Global Infrastructure Index	-0.5	1.3	5.7	15.3	18.6	76.0	67.2
MSCI World Utilities Index	-0.0	4.0	2.4	17.0	16.5	48.5	80.7
MSCI World Index	-6.8	-4.7	1.9	4.8	27.0	102.9	145.3
FTSE All-Share Index	-2.2	4.5	4.1	10.5	23.3	76.5	69.4
FTSE ASX Utilities	3.0	3.8	-1.9	7.7	9.7	59.3	49.8

*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

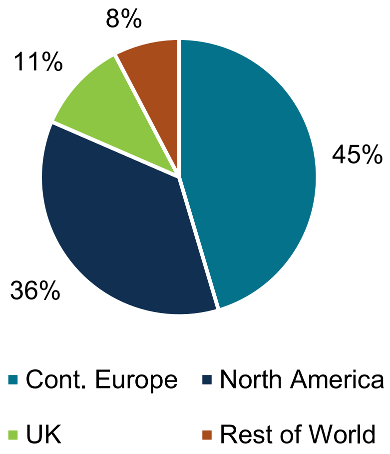
With effect from the interim dividend paid in February 2025, the quarterly dividend rate will increase to 2.125p per share (8.50p per annum) from 2.05p per share. Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 March 2025

Net assets	£232,161,471
NAV per share	217.53p
Share price	192.50p
Premium/(Discount)	-11.5%
Gearing	14.0%
Yield*	4.3%

*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
Integrated Utilities	33
Regulated Utilities	30
Transportation Infrastructure	15
Renewables & Nuclear	14
Environmental Services	9
	100

10 Largest holdings

	% of Portfolio	Country
E.ON	5.1	Germany
National Grid	4.9	UK
Vinci	4.5	France
Enel	4.2	Italy
Veolia Environnement	4.0	France
RWE	3.8	Germany
Exelon	3.7	US
Vistra	3.4	US
SSE	3.4	UK
NextEra Energy	3.3	US
Total (40 holdings)	**40.5**	

Manager’s comments

- President Trump’s rapid policy shifts and executive orders affected global markets in March, as investors continued to worry about tariffs, consumer spending and employment. In such risk-off mode for equity markets, defensive investments, infrastructure in particular, started to garner increasing attention as investors sought refuge from renewed inflation and volatility. EGL’s NAV increased by 2.3% over the month, well ahead of the S&P Global Infrastructure index (-0.5% in GBP) and the MSCI World Utilities index (flat in GBP). EGL’s European and APAC books contributed positively (+6.9% and +2.7%, respectively) while North America underperformed (-3.5%). At sector level, environmental services were the top performance contributors (+6.6%, with Veolia up 11.9%), followed by regulated utilities (+3.2%) and transportation infrastructure (+2.7%). Renewables & nuclear was the only compartment contributing negatively, down 5.0%.

- Early in the month, the German CDU/CSU and SPD parties announced a €500bn infrastructure plan as part of a wider fiscal package, while the EU commission unveiled a ReArm EU plan aimed at boosting defence spending by up to €800bn. Added together, these measures could imply a total investment of up to €2tn, equivalent to c.35% of German GDP. This “fiscal re-industrialization” of Germany is expected to significantly increase power demand, with an estimated growth of +2.5% per year by 2027 – in sharp contrast with flat power demand since the early 1990s. In our view, growing demand for electricity is likely to expose the structural underinvestment in Germany's power system and we estimate that correcting for this would require €0.5tn of investments in power grids, renewable energy and flexible generation. German utility E.ON (5.5% portfolio weight, +15.0% in March) is ideally positioned to benefit from the modernization of the domestic power distribution grid, while we see RWE (4.2% weight, +10.3% in March) as an attractive way to play looming tightness in the German power generation market.

- The S&P 500 fell more than 8% in March (in GBP) on the back of renewed inflation concerns, uncertainty over future Fed rate hikes and a weakening dollar. As tariffs and consumer uncertainty threatened economic growth and earnings, regulated utilities came back in fashion as their outlooks are not that economically sensitive while they benefit from structural growth tailwinds (electrification, AI and data centres, decarbonisation). Portfolio holdings American Water Works, Exelon, DTE, AEP, Southern and Public Service Enterprise all outperformed the broader market thanks to their defensive features. In contrast, US independent power producers Constellation and Vistra rolled over as the data centre trade lost momentum and potential behind-the-meter colocation deals remained in limbo.

- Portfolio adjustments during the month included additions to BKW and two new positions in airport operators Aena and Flughafen Zurich. Spain-headquartered Aena is amongst the leading airport operators globally with close to 370mn passengers in 2024. The stock offers superior earnings growth while continuing to trade at a substantial discount to its historical valuation. Flughafen Zurich operates the largest airport in Switzerland (12th largest in Europe) and is typically seen as a high quality, defensive name thanks to its strong balance sheet (<2x ND/EBITDA), its less cyclical traffic and exposure to the Swiss market. With the company’s investment program normalising from 2025 onwards, we expect a sharp free cash flow yield inflection which could lead to substantially higher dividend payments in the coming years. We exited Edison International as the impact of California wildfires remained a dominant concern for investors as well as Elia, given material equity issuance risks.

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:	106,728,276 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 2026
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: 14 April 2025

Disclaimer

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares in EGL. The information contained in this document is for background purposes only and does not purport to be full or complete. The Investment Manager believes that the source of the information disclosed in this document is reliable. However, no representation, warranty or undertaking, express or implied, is given as to the completeness of the information contained in this document by the Investment Manager, and no liability is accepted by the Investment Manager for the completeness of any such information.

Redwheel ® and Ecofin ® are registered trademarks of RWC Partners Limited (“RWC”). The term “Redwheel” may include any one or more Redwheel branded regulated entities.

This document is issued in relation to Ecofin Global Utilities and Infrastructure Trust plc (“EGL”) by RWC Asset Management LLP (“Redwheel”) which is authorised and regulated by the UK Financial Conduct Authority (FCA) and the US Securities and Exchange Commission (SEC). Redwheel Group purchased the assets of Ecofin Advisors Limited in a transaction which completed on 1 October 2024. EGL is an investment trust incorporated in the United Kingdom and whose shares are listed on the premium segment of the Official List and trade on the main market for listed securities of the London Stock Exchange. The promotion of EGL and the distribution of this document inside and outside the United Kingdom is also restricted by law.

This document contains views and opinions, which by their very nature are subject to uncertainty and involve inherent risks. Nothing in this document constitutes advice on the merits of buying or selling a particular investment, not it constitutes investment, legal or tax advice and expresses no views as to the suitability or appropriateness of the fund or any other investments described herein to the individual circumstances of any recipient. This document is provided for informational purposes only, and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any shares in EGL. The information contained in it is subject to updating, completion, modification and amendment. Redwheel Group does not accept any liability (whether direct or indirect) arising from the reliance on or other use of the information contained in it. The information set out in this document is to the reasonable belief of Redwheel, reliable and accurate at the date hereof, but is subject to change without notice. In producing this document, Redwheel Group may have relied on information obtained from third parties and no representation or guarantee is made hereby with respect to the accuracy or completeness of such information.