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

As of 30/06/2025

Performance (to 30 June 2025)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
Net Asset Value	2.4	10.0	16.4	23.3	24.9	71.7	139.5
Share Price	-0.5	10.8	22.9	24.9	13.4	56.8	173.2
S&P Global Infrastructure Index	0.2	3.7	5.0	16.8	22.8	60.0	73.3
MSCI World Utilities Index	-0.1	1.9	6.0	15.6	18.4	41.9	84.1
MSCI World Index	2.7	5.0	0.1	7.2	46.8	77.8	157.5
FTSE All-Share Index	0.5	4.4	9.1	11.2	35.5	67.3	76.8
FTSE ASX Utilities	1.8	10.9	15.0	20.7	31.2	67.2	66.1

*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

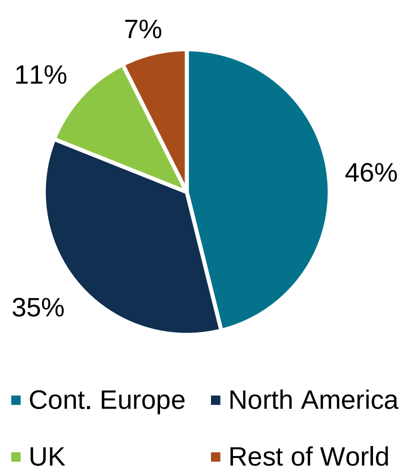
With effect from the interim dividend paid in February 2025, the quarterly dividend rate will increase to 2.125p per share (8.50p per annum) from 2.05p per share. Quarterly payment dates fall on the last business day in February, May, August and November.

As of 30 June 2025

Net assets	£249,619,376
NAV per share	236.87p
Share price	211.00p
Premium/(Discount)	-10.9%
Gearing	13.9%
Yield*	4.0%

*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	35
Regulated Utilities	28
Transportation Infrastructure	15
Renewables & Nuclear	14
Environmental Services	8
	100

10 Largest holdings

	% of Portfolio	Country
Vistra	5.0	US
National Grid	4.8	UK
Vinci	4.7	France
Enel	4.4	Italy
E.ON	4.1	Germany
RWE	3.9	Germany
Veolia Environnement	3.6	France
SSE	3.6	UK
ENAV	3.6	Italy
Constellation Energy	3.5	US
Total (41 holdings)	**41.2**	

Manager's comments

- June was another solid month for EGL with a NAV increase of 2.4%, bringing year-to-date performance to 16.4%. This is in a context of flat underlying sector indices in June, with S&P Global Infrastructure +0.2% and MSCI World Utilities -0.1% (all in GBP total returns). The month was marked by renewed optimism driven by a temporary US/China tariff truce that lifted investor sentiment, while escalating tensions in the Middle East prompted some rotation into defensive pockets of the market, such as infrastructure.

- Continental Europe (+2.3%), the UK (+2.4%) as well as APAC ex-Japan (+2.4) were the top contributors over the month, while North American holdings also contributed positively (+1.5%). At sub-sector level, integrated utilities were the top performance contributor (+5.1%, with RWE +9.0% and Engie +6.8%), followed by renewables & nuclear (+3.7% with Vistra +18.9% and Xinyi Energy +19.7%). Regulated utilities and transportation infrastructure were small detractors to performance (both -0.3%), while environmental services lagged (-0.8% with Waste Management -6.3%).

- Throughout June, amendments to the Inflation Reduction Act were contemplated by US legislatures in both the House and the Senate. Performance for the renewables developers was volatile over the month as new iterations of the Reconciliation Bill differed in the approach to phasing out renewables tax credits. Greater clarity on the final outcome emerged at the end of the month as the Bill moved through its final versions in the Senate. Performance was mixed (AES +2.6%, NextEra -2.6%) in this volatile context as investors were waiting to get more visibility on renewable project returns and earnings through the end of the decade.

- June saw a flurry of IPP and hyperscaler deal announcements, including a META PPA with one of Constellation's nuclear units and an Amazon deal with Talen's nuclear asset. The deals showed favourable terms for the IPPs, including an estimated $25/MWh+ premium to market prices for the energy and 15+ year deal terms. Vistra, one of EGL's Top 5 holdings, was up +18.9% in June following new state legislation that should unlock dealmaking between the IPPs and hyperscalers in Texas. Constellation ended the month +3.8% as the stock had already run up +35.9% in May as management had hinted at an imminent deal announcement on their earnings call.

- During the month, we took some profits in E.ON (a top 5 position) following strong year-to-date performance (+47.5%). We also added to our position in Public Services Enterprise as the stock had underperformed peers and we are turning more optimistic around data centre deal announcements in the next six months.

- Gearing ended the month at 13.9%.

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:	105,380,894 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: 11 July 2025

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