



Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 31/07/2025

Performance (to 31 July 2025)

(all total returns in £)	1 m %	3 m %	6 m %	1 y %	3 y %	5 y %	Since Launch* %
Net Asset Value	4.5	11.0	18.4	21.9	23.0	76.4	150.2
Share Price	4.8	13.2	18.9	25.5	10.1	57.0	186.4
S&P Global Infrastructure Index	3.7	7.3	5.6	17.9	22.7	71.1	79.7
MSCI World Utilities Index	6.0	7.9	8.8	16.8	19.5	49.5	95.2
MSCI World Index	4.9	13.0	0.6	12.3	42.9	89.1	170.1
FTSE All-Share Index	4.0	8.8	7.5	12.1	35.0	80.4	83.9
FTSE ASX Utilities	0.5	3.5	12.9	11.1	20.7	72.1	66.9

*26 September 2016.

Source: Frostrow Capital LLP. 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.

Investment Objective, Guidelines and Diversification, Yield and Gearing

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.

Guidelines and Diversification: 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.

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 increased to 2.125p per share (8.50p per annum) from 2.05p per share.

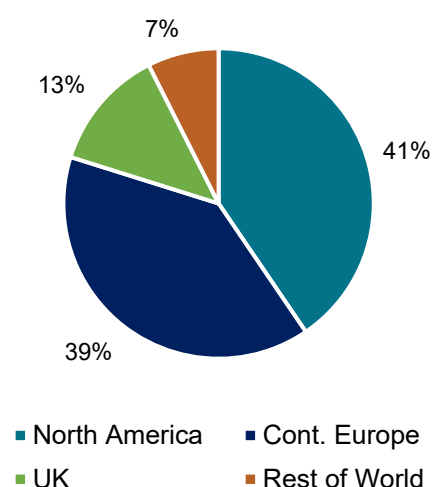
Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 July 2025

Net assets	£257,875,697
NAV per share	245.32p
Share price	219.00p
Premium/(Discount)	-10.7%
Gearing	10.8%
Yield*	3.8%

*Yield is based on dividends paid (last 4 quarterly dividends) as a per cent of the share price. Please also see 'Dividends' below.

Geographical allocation (% of portfolio)



Sector allocation

	% of Portfolio
Integrated Utilities	32.3
Regulated Utilities	29.3
Renewables & Nuclear	16.9
Transportation Infrastructure	14.3
Environmental Services	7.2
	100.0

10 Largest holdings

	% of Portfolio	Country of Listing
National Grid	4.3	UK
Vistra	4.1	US
Constellation Energy	3.9	US
NextEra Energy	3.9	US
Enel	3.8	Italy
SSE	3.6	UK
Exelon	3.5	US
Enav	3.5	Italy
Vinci	3.5	France
E.ON	3.3	Germany
Total (40 holdings)	37.4	

Manager's comments

- The Company continued to perform strongly in July with a NAV increase of 4.5%, bringing calendar year-to-date NAV performance to 21.6% and share price performance to 28.8%. The Company's performance was broadly in line with underlying sector indices over the month, with the S&P Global Infrastructure up 3.7% and the MSCI World Utilities up 6.0% (all in GBP total returns). The Trump administration's announcement of several major trade deals along with the passage of the One Big Beautiful Bill Act (OBBBA), brought greater policy clarity and boosted market sentiment.
- In this context, all regions and all sub-sectors contributed positively to absolute performance. North American holdings were the top contributors (+9.6%), followed by APAC ex-Japan (+4.4%), the UK (+1.8%), and Europe ex-UK (+0.3%). At a sub-sector level, renewables & nuclear were the top performance contributors (+7.2%, with Constellation +11.6% and Vistra +11.3%). Regulated utilities (+5.0%, with American Electric Power +12.9% and Xcel Energy +11.8%) and integrated utilities (+4.6%, with AES +29.1%) also contributed strongly.
- The month was marked by M&A activity with US IPP Talen (not held) announcing the acquisition of a 3GW CCGT portfolio in the PJM region. The deal will help Talen expand its data centre contracting platform (annual generation to increase from 40 to 60TWh) and is expected to be >40% free cash flow accretive in 2026. Portfolio holding Brookfield Renewable Partners also announced a \$1bn acquisition of an additional 15% stake in Colombian hydro operator Isagen, increasing its ownership to 38% from 23%. The company also signed a hydro framework agreement with Google to deliver up to 3GW of carbon-free capacity across the United States - the world's largest corporate power deal for hydroelectricity. Finally, portfolio holding AES spiked (+29.1%) after the publication of takeover rumours by Bloomberg.
- July was also an important month for the UK Water sector with the publication of the Independent Water Commission's Final Report. If adopted, the report could herald profound changes in how water companies and regulators think and perform with important implications for investors. Although this marks the beginning of a long process, we think the report is a crucial step to restore public and investor trust in the sector. Portfolio holding Pennon should benefit from improving sector stability as the stock trades at a substantial discount to peers despite offering attractive growth and robust returns.
- During the month, we took some profits in year-to-date winners such as E.ON (+52.2%), Vistra (+43.3%), RWE (+33.1%), Vinci (+30.3%) or Snam (+29.7%), and we exited from our small position in EDP (+34.3%). In addition, we topped up some US names that had been lagging such as NextEra Energy, Xcel Energy, AES, Dominion and Alliant. We also participated in Iberdrola's €5bn capital raise. Those portfolio movements overall led to a reduction in the gearing from 13.9% to 10.8%.

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 (excluding Treasury shares):	105,116,900 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 and 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.

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