



Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 31/08/2025

Performance (to 31 August 2025)

(all total returns in £)	1 m %	3 m %	6 m %	1 y %	3 y %	5 y %	Since Launch* %
Net Asset Value	-2.9	3.9	14.1	17.0	17.3	75.3	143.0
Share Price	-2.7	1.4	15.9	20.4	3.2	55.9	178.5
S&P Global Infrastructure Index	-0.2	3.7	6.7	15.2	19.0	71.5	79.3
MSCI World Utilities Index	-2.6	3.1	5.1	11.2	13.0	50.7	90.0
MSCI World Index	0.5	8.2	3.2	12.5	43.3	81.7	171.5
FTSE All-Share Index	0.9	5.4	7.1	12.6	38.6	77.7	85.5
FTSE ASX Utilities	-2.7	-0.4	11.6	7.7	24.8	77.0	62.4

*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.

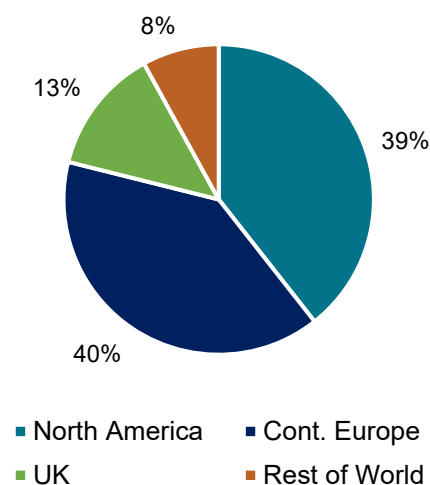
Quarterly payment dates fall on the last business day in February, May, August and November.

As of 31 August 2025

Net assets	£249,768,848
NAV per share	238.31p
Share price	213.00p
Premium/(Discount)	-10.6%
Gearing	11.9%
Yield*	3.9%

*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	30.9
Regulated Utilities	29.9
Transportation Infrastructure	16.9
Renewables & Nuclear	15.0
Environmental Services	7.2
	100.0

10 Largest holdings

	% of Portfolio	Country of Listing
National Grid	4.4	UK
Enel	4.0	Italy
Enav	4.0	Italy
NextEra Energy	4.0	US
Vistra	3.8	US
Xcel Energy	3.6	US
SSE	3.5	UK
Constellation Energy	3.5	US
Exelon	3.5	US
Vinci	3.4	France
Total (40 holdings)	37.7	

Manager's comments

Resilient global activity and strong corporate earnings supported more cyclical pockets of the market in August. In this context, EGL NAV performance (-2.9%, in GBP total return terms) was broadly in line with the MSCI World Utilities index (-2.6%) but underperformed the S&P Global Infrastructure index (-0.2%) and the MSCI World index (+0.5%). This is largely due to EGL's utilities bias and despite having increased exposure to transportation infrastructure to c.17% on average over the month from c.11% in January. Strength in sterling (+c.2.5% vs. USD) has also been detrimental to the NAV performance. Year-to-date, EGL NAV performance (+18.1%) remains well ahead of underlying sector indices such as S&P Global Infrastructure (+8.7%) and MSCI World Utilities (+9.4%).

APAC ex-Japan holdings were the main positive performance contributors (+1.6%), while the Europe ex-UK book was flat and the UK (-4.7%) and North America (-5.1%) both detracted. At sub-sector level, transportation infrastructure was the top performance contributor (+3.4%, notably with ENAV +9.4%, Flughafen Zurich +5.7% and AENA +5.1%). Renewables & nuclear (-5.3%, with Constellation -13.2%, Drax -8.4%) and integrated utilities (-4.1%, with Vistra -11.2%, Public Service Enterprise -10.2%, BKW -8.5%) were the main detractors while regulated utilities held up relatively better (-2.2%).

IPP and data centre dealmaking was light in the month of August, with no new data centre PPAs of scale signed across the space. EGL data centre exposed names Constellation (-13.2%), Vistra (-11.2%) and Public Service Enterprise (-10.2%) underperformed the group given the lack of announcements on second quarter earnings. For the regulated utilities, the second quarter reaffirmed the robust data centre backlog in most jurisdictions. In August, the Treasury Department provided revised guidance on renewable project eligibility for tax credits, which should allow developers (NextEra and AES) and utilities with renewables to execute on their plans through the end of the decade.

In Europe, the French prime minister Francois Bayrou called a vote of no confidence in his minority government, scheduled for September 8th, after he was unable to gather support for budget cuts. Parties forming a majority of seats in the French parliament said they would vote against the government, resulting in heightened volatility in French markets. Bayrou's budget plan, announced in mid-July, aimed to reduce France's fiscal deficit by cutting public spending, including freezing welfare benefits and eliminating public holidays, but this austerity approach faced widespread opposition from both left and right factions, intensifying political divisions. Despite their substantial international exposure, French holdings underperformed in this uncertain context (Engie -9.8%, Veolia -4.9%, Vinci -4.5%).

During the month, we took some profits in strong year-to-date performers such as RWE (+27.5%), Snam (+33.2%) and AENA (+24.2%). We also increased our new position in Pennon, added to our Drax holding on weakness and topped up Xcel Energy which has been lagging so far this year. Portfolio gearing remained broadly similar this month at 11.9%, following the reduction highlighted in July (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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