



# Ecofin Global Utilities and Infrastructure Trust plc (EGL)

As of 30/04/2025

## Performance (to 30 April 2025)

(all total returns in £)	1 M %	3 M %	6 M %	1 Y %	3 Y %	5 Y %	Since Admission* %
<b>Net Asset Value</b>	3.5	6.7	5.4	17.9	15.0	79.8	125.4
<b>Share Price</b>	2.6	5.1	4.8	19.4	-0.2	51.7	153.0
S&P Global Infrastructure Index	0.1	-1.6	2.7	15.1	17.1	63.9	67.4
MSCI World Utilities Index	0.1	0.8	1.2	15.2	15.3	46.6	80.9
MSCI World Index	-2.5	-11.0	-2.9	5.1	28.8	81.4	139.1
FTSE All-Share Index	-0.2	-1.2	5.6	7.5	22.6	67.9	69.0
FTSE ASX Utilities	7.7	9.1	10.8	16.3	14.6	72.4	61.3

\*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

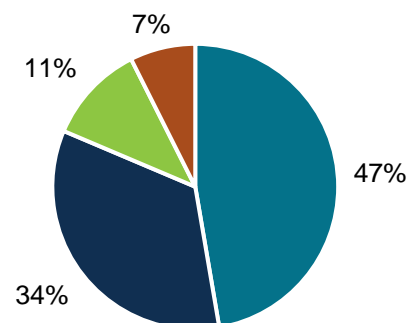
With effect from the interim dividend paid in February 2025, the quarterly dividend rate will increase to 2.125p per share (8.50p per annum) from 2.05p per share. Quarterly payment dates fall on the last business day in February, May, August and November.

## As of 30 April 2025

Net assets	£239,685,742
NAV per share	225.04p
Share price	197.50p
Premium/(Discount)	-12.2%
Gearing	13.4%
Yield*	4.2%

\*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)



■ Cont. Europe ■ North America  
■ UK ■ Rest of World

## Sector allocation

	% of Portfolio
Integrated Utilities	33
Regulated Utilities	30
Transportation Infrastructure	15
Renewables & Nuclear	13
Environmental Services	8
	<b>100</b>

## 10 Largest holdings

	% of Portfolio	Country
E.ON	5.6	Germany
National Grid	5.2	UK
Vinci	4.7	France
Enel	4.3	Italy
Veolia Environnement	4.0	France
RWE	3.9	Germany
Exelon	3.6	US
Vistra	3.6	US
SSE	3.5	UK
ENAV	3.5	Italy
<b>Total (40 holdings)</b>	<b>41.7</b>	

## Manager's comments

- The month was dominated by trade war headlines with US tariff hikes and China's retaliation triggering a sharp selloff in early April, followed by a partial recovery as exemptions were announced and tensions started easing. The uncertainty was compounded by fears of inflationary pressures combined with a broader economic slowdown and profit warnings from major exporters. In such a volatile context, EGL delivered another strong performance in April, with a 3.5% NAV increase (after +2.3% in March). This is well ahead of the S&P Global Infrastructure index and the MSCI World Utilities index, both up 0.1%. It also contrasts with the MSCI World index, down 2.5% over the month.
- Our Europe ex-UK and UK books were both strong positive contributors (+7.7% and +7.0%, respectively), while APAC ex-Japan (-0.5%) and more importantly North America (-3.1%) detracted. At a sub-sector level, transportation infrastructure (+8.1%, with Vinci +9.7% and ENAV +8.8%) was the top performance contributor, followed by integrated utilities (+4.1%, with E.ON +12.3%) and regulated utilities (+2.1%). Environmental services was the only sector contributing negatively (-2.6%), mostly driven by China Water Affairs (-13.6%).
- The unexpectedly wide scope and severity of US tariffs unveiled on "liberation day" (April 2nd) caught investors and companies off guard, raising fears over supply chain disruptions and a potential recession. This triggered a sharp sell-off across global markets and a spike in volatility with the VIX (implied market volatility of the S&P 500) reaching 60, the highest level since the covid pandemic. Equity markets regained some of their losses after President Trump softened his rhetoric, announcing a 90-day pause on reciprocal tariffs for countries that had not adopted retaliatory measures yet and removing tariffs on some electronic products. This also contributed to somewhat ease tensions between the US and China. Defensive names with high quality businesses and resilient cash flows such as transportation infrastructure and utilities performed well in this context and EGL's NAV ended the month up 3.5%, outperforming the MSCI World index by close to 600 basis points.
- In the US, we saw a rotation out of IRA-exposed names as headlines on possible legislative scenarios continued to circulate. Concerns over the repeal of certain IRA provisions, like the ability to monetize renewable tax credits, have weighed on renewables developers like AES and NextEra. As investors positioned themselves more defensively within the utilities space, large and liquid names like portfolio company Exelon were the relative winners. IPPs, including portfolio companies Constellation (+7.1%) and Vistra (+6.7%) performed well as FERC approved PJM's capacity auction cap and floor parameters and hyperscalers reiterated data centre buildout commitments. The run toward safety continued to pressure California utilities such as Edison International (not held), as these stories have fewer defensive characteristics.
- On April 28th, a massive power outage swept across the Iberian Peninsula, plunging mainland Spain, Portugal as well as some parts of France into darkness. The blackout disrupted transportation, telecommunications, and emergency services for up to ten hours. Although exact causes remain unclear, early investigations suggest the incident may have originated from grid instability in Southwestern Spain, possibly due to inter-area oscillations. The event has sparked renewed debate over Spain's energy strategy and in particular the planned phase out of nuclear power by 2035. Despite the negative headlines and questions around the performance of the Spanish grid operator Redeia (not held), we think this blackout will serve to highlight the urgent need to modernize grids across Europe and should be positive for the sector longer-term.
- No changes were made to the portfolio over the month, and gearing remained broadly stable at 13.4%.

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:	106,507,229 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 May 2025

## Disclaimer

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