

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.

Cumulative Performance (to 31 October 2025)

(all total returns in £)	1m	3m	6 m	1Y	3y	5y	Since Launch*
Net Asset Value (NAV)	6.2	6.4	18.1	24.5	38.9	88.9	166.1
Share Price	8.3	7.8	22.0	27.9	30.3	74.3	208.7
S&P Global Infrastructure Index	2.2	3.8	11.4	14.5	32.3	79.8	86.6
MSCI World Utilities Index	5.5	6.6	15.0	16.4	34.8	57.3	108.1

*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.**

Manager's comments

EGL performed strongly in October with a NAV increase of 6.2%, bringing calendar year-to-date NAV performance to 29.4% and price performance to 38.9% (all in GBP total return terms). The fund's performance over the past month was well ahead of underlying indices S&P Global Infrastructure (+2.2%) and MSCI World Utilities (+5.5%). While the month of October was clouded by a prolonged US government shutdown, equities advanced as geopolitical tensions faded, and the US Federal Reserve cut rates by another 25bps.

All regions contributed positively to performance during the period, with the UK +6.8%, North America and Europe ex-UK both +5.0%, and APAC ex-Japan +4.2%. At sub-sector level, renewables and nuclear was the top contributing category (+10.2%), notably with Brookfield Renewable Partners +21.3% and Constellation +17.4%. Integrated utilities were also strong (+6.5%), with notably RWE +13.0%, SSE +10.0%. The series of AI-driven long-term contracts that have been underpinning performance of US utilities able to generate carbon-free baseload electricity is starting to fuel through to European names. Regulated utilities (+3.6%, with Pennon +10.9%) and transportation infrastructure (+2.9%) also contributed positively. Environmental services were the only detractors to performance, down 0.5% over the period (Waste Management -7.3%).

The largest US water utility company, portfolio holding American Water Works announced an all-stock merger agreement with its competitor Essential Utilities. Although the deal will create substantial scale (c.\$34bn combined rate case) and should result in efficiency gains, the initial market reaction was mixed. This is partly due to the lack of visibility around the timing of the deal closing and Essential Utilities' \$4.2bn gas rate base which American Water Works may not be able to divest until the transaction formally closes. The combined company will have 100% regulated earnings, 8-9% rate base growth and a 7-9% long-term EPS CAGR, in line with American Water Work's previous targets.

The US government also announced a landmark partnership with Brookfield, Cameco and Westinghouse to accelerate nuclear power deployment in the United States, anchored by \$80bn in federal commitment to build new reactors using Westinghouse technology. The investment is the largest single commitment to nuclear power in US history and it is equivalent to the capital required for the development of 8 new AP1000 reactors. While Brookfield and Cameco will retain control over Westinghouse, the company will not take on development or construction exposure which substantially reduces downside risks. The agreement also includes an option under which the government can trigger an IPO, which provides additional upside optionality for the company. Portfolio company Brookfield Renewable Partners rallied over 5% on the day of the announcement.

During the month, we took some profits in several US names including Xcel Energy, Exelon, Eversource Energy and Brookfield Renewable Partners following strong performance. Gearing remained broadly unchanged at 9.7%.

As of 31 October 2025

Net assets	£243,182,199
Market Cap	£219,842,120
NAV per share	258.84p
Share price	234.00p
Premium/(Discount)	-9.6%
Gearing	9.7%
Yield	3.6%

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

10 largest holdings

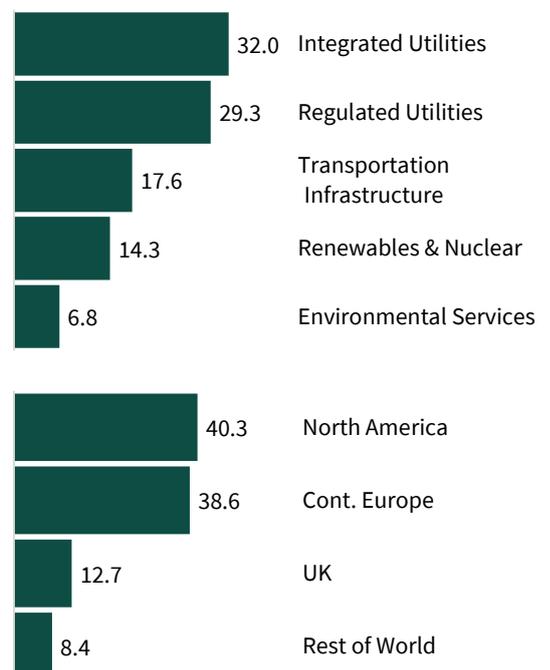
	Country	(%)
Constellation Energy	US	4.2
National Grid	UK	4.1
NextEra Energy	US	3.7
Enav	Italy	3.7
Enel	Italy	3.6
Xcel Energy	US	3.6
Iberdrola	Spain	3.4
E.ON	Germany	3.4
Vinci	France	3.3
SSE	UK	3.3

Total (41 holdings) 36.3

Dividends

With effect from the interim dividend paid in February 2025, the quarterly dividend rate 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.

Sector analysis and Geographical allocation (% of portfolio)


Ecofin Global Utilities and Infrastructure Trust plc

Monthly factsheet – 31 October 2025

Trust facts

Launch date 26 September 2016

ISIN GB00BD3V4641

Ticker EGL

SEDOL BD3V464

Manager RWC Asset Management LLP (effective 1 October 2024)

Portfolio Manager Jean-Hugues de Lamaze

Issued share capital (excluding Treasury shares)
93,949,624 shares

Investment management fee
0.9% p.a. of NAV on first £200mn; 0.75% above £200mn up to £400mn; 0.6% thereafter

Ongoing charges 1.25%, effective 31 March 2025. Excludes borrowing and portfolio transaction costs

Gearing / Leverage The Company has a prime brokerage facility with Citigroup which allows it to borrow and repay borrowings at any time. The maximum permitted level of gearing, which is set by the board, is 25%.

Year end 30 September

Results announced May (half-year); December (final)

AGM March 2026

Dividends paid
Last day of February, May, August and November

AIFM, Administrator and Company Secretary
Frostrow Capital LLP (effective 1 July 2025)

Registrar Computershare Investor Services PLC

Individual Savings Account (“ISA”)
The Company’s shares are eligible to be held in an ISA and Junior ISA account subject to HM Revenue & Customs limits.

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Risk warnings

This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Company and has not been prepared in connection with any such offer or invitation. Before investing in the Company, or any other investment product, you should satisfy yourself as to its suitability and the risks involved, and you may wish to consult a financial adviser.

Any return you receive depends on future market performance and is uncertain. The Company does not seek any protection from future market performance so you could lose some or all of your investment. For information on the principal risks the Company is exposed to please refer to the Company’s Annual Report or Investor Disclosure Document, available at: <https://eglplc.com/>

Company share price risk

Shares in the Company are bought and sold on the London Stock Exchange. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. Usually, at any given time, the price you pay for a share will be higher than the price you could sell it.

Borrowing/leverage risk

The Company has increased its exposure to investments via borrowings and this could potentially magnify any losses or gains made by the Company.

The Company’s gearing and discount management policies can be found in the Annual Report available at: <https://eglplc.com/>

Interest rate

The value of fixed income assets & liabilities (e.g. bonds) tends to decrease when interest rates and/or inflation rises and increase when interest rates and/or inflation falls.

Concentration risk

The Company’s portfolio may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the portfolio, both up or down, which may adversely impact the Company’s performance.

Target market

The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties and is eligible for all distribution channels.

The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value assessment

Frostrow Capital LLP has conducted an annual value assessment on the Company in line with Financial Conduct Authority (“FCA”) rules set out in the Consumer Duty regulation. The assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations.

Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company) and considers whether vulnerable consumers are able to receive fair value from the product.

Frostrow Capital LLP concluded that the Company is providing value based on the above assessment.

Important information

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the FCA.

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