

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 capital value of the portfolio for the benefit of shareholders while taking care to preserve Shareholders’ capital.

Cumulative Performance to 30 April 2026 (%)

(all total returns in £)	1M	3M	YTD	1Y	3Y	5Y	Since Launch*
Net Asset Value (“NAV”)	1.5	8.0	11.4	28.7	45.2	79.1	190.0
Share Price	9.5	17.3	21.4	47.5	44.1	82.0	273.2
S&P Global Infrastructure Index	-0.3	6.8	9.9	22.6	41.5	71.4	105.3
MSCI World Utilities Index	0.3	9.3	11.3	24.2	42.1	63.8	124.6

YTD is calendar year. *26 September 2016.

Source: Morningstar. Performance is shown on a total return basis, i.e., assuming reinvestment 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

The Company’s NAV total return was 1.51% in April, ahead of the SP Global Infrastructure Index, which returned -0.34% in sterling total return terms, while the share price total return was 9.47%. This means the Company’s portfolio outperformed the benchmark by 1.85% on a NAV basis over the month, while the much stronger share price return reflected a marked narrowing in the discount. Year to date, the NAV total return was 11.36% versus 9.90% for the index, and the share price total return was 21.40%. The Company finished the month at a small premium and notably began issuing equity from treasury. A feature of the month was the more assertive use of gearing; following the reduction in March, when gearing finished the month at 5.8%, the portfolio ended April with gearing at 13.3%. The increase is a reflection of stronger conviction as opportunities improved across the portfolio.

The macro backdrop remained supportive for listed utilities and infrastructure, even with rates still elevated. The Bank of England left the Bank Rate unchanged at 3.75% at the end of April, while gilt yields remained high by recent standards, which continued to reward selectivity and valuation discipline. Against that backdrop, regulated and integrated utilities recovered well, supported by resilient earnings profiles, visible capital programmes and continued investor focus on defensive growth linked to electrification, network investment and energy security.

Performance was driven primarily by stock selection in Europe and the UK, with gearing adding to returns in a rising market. Multi-utilities were the largest relative sector contributor, adding 0.67%, while Airport Services contributed 0.62% and Electric Utilities added 0.18%. Australian toll road operator Atlas Arteria was among the strongest performers as IFM launched a takeover offer on the company with an immediate premium of 10% to the last quoted price, which could be raised to 18% should the bidder reach 45% ownership. At this stage, Atlas Arteria’s board has recommended against the offer. Veolia, Constellation Energy, Enel, National Grid and Engie also performed well, more than offsetting weakness in Exelon, ENAV, Flughafen Zurich and Aena.

Regional positioning was another positive contributor. Europe ex UK, which represented 43.7% of the portfolio at month end, contributed 1.1% to relative performance, while the UK, at 13.7% of the portfolio, contributed 0.3%. The largest country weights remained the United States at 45.8%, the UK at 13.7%, Italy at 14.2% and France at 9.9%, leaving the portfolio well exposed to markets where grid investment, regulated asset growth and power demand remain attractive long-term themes.

Activity during April was focused on increasing a number of existing positions rather than introducing new holdings. The largest additions were in Williams Companies, Greencoat UK Wind, E.ON, Veolia, ENGIE, China Water Affairs, RWE, Iberdrola and Pennon, while the increased gearing from March reflected a deliberate decision to lean more positively into these opportunities. At the end of April, the largest sector exposures remained Regulated Utilities at 36.3% and Integrated Utilities at 31.5%, so the portfolio stayed concentrated in areas where earnings visibility, inflation linkage and structural capital investment continue to support both income and growth.

As of 30 April 2026

Net assets	£249,807,698
Market cap	£250,347,765
NAV per share	277.40p
Share price	278.00p
Premium/(Discount)	0.2%
Gearing	13.3%
Yield*	3.1%

*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

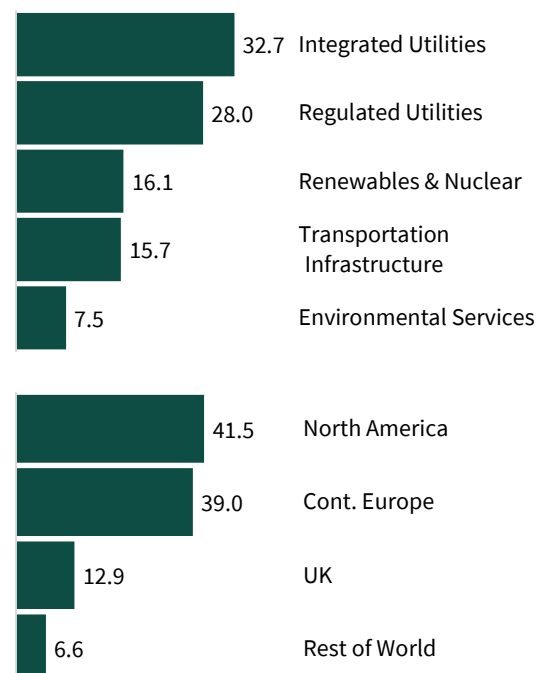
	Country	(%)
National Grid	UK	4.5
NextEra Energy	US	4.1
Iberdrola	Spain	3.9
Veolia Environnement	France	3.8
Enel	Italy	3.5
Williams	US	3.2
E.ON	Germany	3.1
ENAV	Italy	3.0
Exelon	US	2.9
Dominion Energy	US	2.8
Total (43 holdings)		34.8

Dividends

With effect from the dividend paid in February 2026, the quarterly dividend rate increased by 5.9% to 2.25p per share (9.0p per share per annum) from 2.125p 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 – 30 April 2026

Company 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) 90,053,153 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 1.29%, effective 30 September 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 June (half-year); December (final)

AGM March 2027

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.

How to Contact Us

Frostrow Capital LLP

25 Southampton Buildings

London, WC2A 1AL

info@frostrow.com

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://egplc.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://egplc.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.

All rights in any referenced index are vested in the index owner and/or its licensors, who do not accept any liability for any errors or omissions in the index or any underlying data.

Disclaimers

Morningstar 2026. All rights reserved. The information, sourced from Morningstar, contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; (3) is not warranted to be accurate, complete or timely; and (4) does not constitute advice of any kind, whether investment, tax, legal or otherwise. User is solely responsible for ensuring that it complies with all laws, regulations and restrictions applicable to it. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past performance is no guarantee of future results.



www.egplc.com

Frostrow
CAPITAL

