

This document is issued by Ecofin Global Utilities and Infrastructure Trust plc solely in order to make certain particular information available to investors of Ecofin Global Utilities and Infrastructure Trust plc (the “Company”) before they invest, in accordance with the requirements of the United Kingdom Financial Conduct Authority (“FCA”) Handbook rules implementing in the United Kingdom the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU) as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended, as further amended by UK legislation (“AIFM Directive”).

It is made available to investors (“investors” or “shareholders”) in the Company by being made available on the Company’s website: <https://www.egplc.com>.

Potential investors in the ordinary shares of 1p each in the Company (the “Ordinary Shares”) should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

## **ECOFIN GLOBAL UTILITIES AND INFRASTRUCTURE TRUST PLC**

### **INVESTOR DISCLOSURE DOCUMENT**

#### **IMPORTANT INFORMATION**

<b>Name of Alternative Investment Fund (“AIF”):</b>	<b>Ecofin Global Utilities and Infrastructure Trust plc</b>
<b>Name of Alternative Investment Fund Manager (“AIFM”):</b>	<b>Frostrow Capital LLP</b>
<b>Name of Portfolio Manager:</b>	<b>RWC Asset Management LLP (trading as “Redwheel”)</b>
<b>Name of Depository:</b>	<b>Citibank UK Limited</b>
<b>Name of Prime Broker and Custodian:</b>	<b>Citibank Global Markets Limited</b>
<b>Name of Auditor:</b>	<b>BDO LLP</b>
<b>Stockbroker:</b>	<b>Canaccord Genuity Limited</b>
<b>Date of Investor Disclosure Document:</b>	<b>February 2026</b>

#### **Regulatory status of the Company and its Alternative Investment Fund Manager (“AIFM”)**

Ecofin Global Utilities and Infrastructure Trust plc is an “Alternative Investment Fund” (“AIF”) for the purposes of the AIFM Directive and the Company has appointed Frostrow Capital LLP (“Frostrow”), to act as its AIFM. Frostrow is authorised and regulated by the FCA as a “full scope UK AIFM” for the purposes of the AIFM Directive.

The Ordinary Shares are listed on the premium segment of the Official List of the FCA and are admitted to trading on the London Stock Exchange’s (“LSE”) Main Market. The Company is subject to its articles of association, the UK Listing Rules (“UKLR”), the Disclosure Guidance and Transparency Rules, the Companies Act 2006 and the Financial Services and Markets Act 2000. The provisions of the Company’s articles of association are binding on the Company and its shareholders.

#### **Implications of the contractual relationship entered into for the purpose of investment**

While investors acquire an interest in the Company on subscribing for the Company’s Ordinary Shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the Ordinary Shares held by them. Shareholders’ rights in respect

of their investment in the Company are governed by the Company's articles of association and the Companies Act 2006. The articles of association set out the respective rights and restrictions attaching to the Ordinary Shares. These rights and restrictions apply equally to all shareholders. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's articles of association. The Company's articles of association are governed by English law.

Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company.

#### **Limited purpose of this document**

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Company and its AIFM, Frostrow, and their directors and members will not be responsible to persons other than the shareholders for their use of this document, nor will they be responsible to any person (including the shareholders) for any use which they may make of this document other than to provide information to invest in the Ordinary Shares.

This document does not purport to provide complete details of the Company and potential investors should not solely rely upon this document when determining whether to make an investment. Furthermore, investors should refer to the risks and disclaimers contained within the Company's latest annual report, which can be found on the Company's website: <https://www.egplc.com>.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Ordinary Shares.

**This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and the Ordinary Shares.**

#### **No advice**

The Company, its Directors and Frostrow as its AIFM are not advising any person in relation to any investment or other transaction involving the Ordinary Shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, the AIFM or any of their respective affiliates, officers, directors, partners, employees or employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment and any other related matters concerning the Company and an investment in the Company's Ordinary Shares.

**Potential investors in the Company's Ordinary Shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.**

#### **Overseas investors**

The distribution of this document in certain jurisdictions may be restricted and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. No action has been taken by the Company that would permit an offer of the Ordinary Shares or distribution of any offering or publicity material in any jurisdiction where action for that purpose is required, other than the United Kingdom. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia, Japan, New Zealand or the Republic of South Africa. Accordingly, the Ordinary Shares may not (unless an exemption from such legislation or laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia, Japan, New Zealand or the Republic of South Africa. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares.

## **THE COMPANY**

### **Investment policy and objectives**

The Company's investment objectives are to provide long-term capital growth and attractive dividend income for the benefit of shareholders while taking care to preserve shareholders' capital.

### **Investment limits and guidelines**

Whilst the portfolio is comprised principally of investments in companies listed on recognised stock exchanges in the UK, Continental Europe, the US, Canada and other OECD (Organisation for Economic Co-operation and Development) countries, the Company may invest up to 10% of the portfolio, at the time of acquisition, in the securities of companies quoted on recognised stock exchanges in non-OECD countries.

The total of the Company's investments in the US may amount to 60% of the portfolio and, with the approval of the directors, that limit may be increased to 70%. The limit for each other country is 40% although it is highly unlikely that these limits will be reached.

Up to 15% of the portfolio may be comprised of investments in collective investment vehicles, including UK investment companies. The Company does not invest in any collective investment vehicles managed by the Portfolio Manager or its affiliates.

Other investment policy restrictions include:

- Single investments by the Company must not exceed 15% of the portfolio;
- No unquoted investments, save for bond or derivative instruments which are typically not listed;
- The Company does not invest in telecommunications companies nor in companies which own or operate social infrastructure assets funded by the public sector such as schools, hospitals or correctional facilities; and
- No early stage listed companies which involve significant technological or business risk.

The Company may make use of derivative instruments, such as options, financial futures and contracts for difference, for the management of risk within limits set by the Board. It is the Company's policy that the total exposure to such derivative instruments (excluding such instruments entered into for cash management purposes or to hedge the currency profile of the portfolio) will not exceed 10% of the Company's investment. Total exposure is the sum of the investments comprising the Company's portfolio and, in the case of derivatives, the value of the underlying securities adjusted for volatility.

These policy restrictions apply as at the time of investment. The Company would, therefore, not be required to effect changes to its investments owing to the appreciation or depreciation in the value of any investment.

### **Investment strategy**

The Company's assets are primarily invested in the equity and equity-related securities of utility infrastructure companies in developed countries, although up to 10% of the portfolio may be comprised of investments in debt securities and a significant proportion of the portfolio may also be comprised of holdings in cash or cash-equivalents from time to time.

For the purposes of investment, utility companies are those involved in the generation, transmission and distribution of electricity including the production of electricity from renewable sources; the transport, storage and distribution of gas; the abstraction, treatment and supply of water and the treatment of waste water; and the provision of environmental services such as recycling and waste management. Infrastructure companies are those that own and

operate assets which are essential to the functioning of developed economies and to economic development and growth, notably transportation-related assets such as roads, railways, ports and airports.

The portfolio of investments is diversified by geographical region, sub-sector of the Company's investment universe, regulatory regime and company size.

The performance of the Company's portfolio is not measured against an equity index benchmark. The Portfolio Manager's asset allocation process pays little attention to the country and regional compositions of the main global utilities index and the global listed infrastructure indices which are typically dominated by utilities. The Directors, therefore, review portfolio performance against the most comparable global sector indices, the MSCI World Utilities Index and the S&P Global Infrastructure Index which serve as reference points and segmental analyses to understand the impact of asset and geographical allocations and stock selection decisions on the Company's overall investment performance.

### **Gearing**

The Company may make use of gearing to enable the Company to earn a high level of dividend income and to offer the 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. The nature and term of any borrowings are the responsibility of the Directors. The Company will not have any structural gearing but will utilise a flexible gearing policy with the ability to borrow up to 25% of the Company's net assets.

The Company will rely solely on the Prime Brokerage Agreement for the provision of gearing. In the event that the Prime Brokerage Agreement is terminated, the Company may not be able to refinance its borrowings at as favourable an interest rate or on as favourable terms as under the Prime Brokerage Agreement (or at all), which may reduce the returns (including dividends) to shareholders or require the Company to dispose of investments to make a repayment of its borrowings under the Prime Brokerage Agreement.

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 value is falling. This will tend to increase the volatility of the NAV per Share. 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.

The Company will ensure that any change to the maximum level of gearing which the AIFM and Portfolio Manager may employ on behalf of the Company as well as any right of the re-use of collateral or any guarantee granted under the gearing arrangement and the total amount of gearing employed by the Company is published in the Company's annual report, which can be found on the Company's website: [www.redwheel.com/uk/en/professional/ecofin-global-utilities-and-infrastructure-trust-plc/](http://www.redwheel.com/uk/en/professional/ecofin-global-utilities-and-infrastructure-trust-plc/). In addition, the Company will notify shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement via an RIS.

### **Hedging policy**

The Company's accounts are maintained in sterling but many of its investments are denominated and quoted in currencies other than sterling. Although the Company does not pursue a policy of hedging such investments back into sterling, it may do so from time to time, depending on market conditions.

### **Leverage**

Leverage is any method by which the Company's investment exposure is increased. The Company may increase its exposure by using derivatives, by reinvesting cash borrowings, using positions within repurchase or reverse repurchase agreements, through securities lending or borrowing arrangements, or by any other means (the Company's exposure incorporating any increase from leverage is referred to below as the "Leverage Exposure").

The AIFM Directive prescribes two methodologies for calculating the Leverage Exposure of the Company: the "gross methodology" and the "commitment methodology".

These methodologies are briefly summarised below.

- The gross methodology takes into account, as a percentage of the Company's net assets, all Leverage Exposure including the absolute value of the assets of the Company but excludes cash and cash equivalents which are in the base currency of the Company and are highly liquid. In calculating the Leverage Exposure under this method netting or hedging arrangements under derivative positions are not taken into consideration.
- By contrast the commitment methodology for calculating Leverage Exposure includes cash and cash equivalents in the base currency of the Company and also takes into consideration netting and hedging arrangements under derivative positions (purchased and sold derivative positions will be netted where both relate to the same underlying asset).

Using the methodologies prescribed under the AIFM Directive, the Company has set a maximum level of leverage, taking into account atypical and volatile market conditions. Leverage will not exceed the ratio of 250% using the commitment methodology and 300% using the gross methodology (i.e. borrowings by the Company will not exceed 25% of the Company's net assets, as calculated immediately prior to the drawdown under the relevant facility). Any change to these maximum limits will be set out in the Company's annual report as will the actual amount of leverage used by the Company in practice. In addition, the Company will notify shareholders of any such changes, rights or guarantees without undue delay by issuing an announcement via a Regulatory Information Service.

### **Changes to the investment policy**

In accordance with the UKLR, the Company can only make a material change to its published investment policy with the approval of its shareholders. Non-material changes to the Company's published investment policy may be made by the Board without shareholder approval.

## **ADMINISTRATION AND MANAGEMENT OF THE COMPANY**

### **The AIFM**

The AIFM is Frostrow Capital LLP ("Frostrow" or the "AIFM"), a limited liability partnership, incorporated in England and Wales with registered number OC323835, whose registered office is at 25 Southampton Buildings, London WC2A 1AL.

The AIFM has been authorised by the FCA to act as an alternative investment fund manager pursuant to the AIFM Directive and has been appointed to act as AIFM of the Company.

The AIFM is responsible for ensuring compliance with the AIFM Directive.

Frostrow has overall responsibility to perform risk management, company secretarial and administration functions for the Company and to advise the Company on a day-to-day basis in accordance with the investment policy of the Company, subject to the oversight of the Company's Board.

As described elsewhere in this document, the AIFM has delegated a function with respect to its duties to a third party in accordance with the delegation arrangements of the AIFM Directive and has delegated the day-to-day management of the Company's portfolio to the Portfolio Manager. Notwithstanding any delegation, the AIFM shall remain liable to the Company for the proper performance of the portfolio management, risk management and valuation. The Portfolio Manager will be responsible to the AIFM in respect of the management of the investment of the Company's assets in accordance with its investment objectives and policies, subject always to the supervision and direction of the AIFM.

The AIFM does not consider that any conflicts of interest arise from the delegation of its portfolio management function to Redwheel.

### **Fees**

Frostrow will receive from the Company a fee, equal to 0.175% per annum of market capitalisation up to £400 million, and 0.15% of market capitalisation above £400 million, accruing on the last business day of each calendar month.

## **The Portfolio Manager**

The Company and the AIFM have appointed the Portfolio Manager, Redwheel, to provide portfolio management and related services in respect of the Company pursuant to the Portfolio Management Services Agreement.

The Portfolio Management Services Agreement is terminable on six months' notice given by either party. The Portfolio Management Agreement can be terminated at any time in certain standard circumstances. The Portfolio Management Agreement is governed by the law of England and Wales.

### **Fees**

The Portfolio Manager will receive a fee equal to 0.90% per annum of NAV on the first £200 million, 0.75% per annum of NAV exceeding £200 million up to and including £400 million plus 0.60% per annum of NAV exceeding £400 million, calculated and payable quarterly in arrears.

## **The Depositary**

Citibank Europe plc was appointed as the Company's Depositary on 14 September 2016, as required by the AIFM Directive, to provide safekeeping and oversight services. In June 2021, the Depositary Services Agreement was novated to Citibank UK Limited ("Citibank").

Under the terms of the Depositary Agreement the safekeeping of the Company's assets will be entrusted to the Depositary who is required to provide depositary services to the Company in fulfilment of the AIFM Directive requirements.

The liability of the Depositary under the AIFM Directive shall not be affected by any delegation of the Depositary's custody functions, as set out in the AIFM Directive, unless the Depositary has discharged itself of its liability in accordance with the requirements of Article 21(13) or (14) of the AIFM Directive. The Depositary has certain obligations under the AIFM Directive when selecting, appointing and carrying out periodic review and ongoing monitoring of any entity to which the Depositary has delegated custody of the Company's financial instruments and verification of the Company's ownership of all Company property other than deposited property, and for the purposes of the AIFM 11147Directive, a clearance system is not a delegate.

For the purposes of Article 21(13) of the AIFM Directive, the Company and the AIFM expressly allow discharge of the Depositary's liability under the AIFM Directive and agree that the Depositary shall have an objective reason to contract such a discharge where the Depositary can demonstrate that it had no other option but to delegate its custody duties to a third party and this shall be the case where (a) the law of a third country requires that certain financial instruments be held in custody by a local entity and local entities that exist that satisfy the delegation criteria laid down in Article 21(11) of the AIFM Directive; or (b) the AIFM insists on maintaining an investment in a particular jurisdiction despite warnings by the Depositary as to the increased risk this presents.

For the purposes of Article 21(14) of the AIFM Directive, the Company and the AIFM expressly allow for such a discharge under the conditions set out in Article 21(14) of the AIFM Directive; (b) the investors of the Company have been, or will be, duly informed of that discharge and of the circumstances justifying the discharge prior to their investment; and (c) the Depositary is instructed to delegate the custody of financial instruments to a local entity.

The Depositary shall have the same level of responsibility to the Company for any nominee company controlled by the Depositary (or by an affiliate of the Depositary) as it has for itself.

Under the terms of the Depositary Agreement, each of the AIFM and the Company agree that it shall in no circumstances appoint any prime broker without the agreement of the Depositary. Where the Company or the AIFM on behalf of the Company enters into an agreement with a prime broker, the Depositary shall have demonstrated that it has an objective reason for appointment of the prime broker as a sub-custodian, where the prime broker would not otherwise provide services to the Company and the AIFM and the use of the prime broker as a sub-custodian enables the Depositary to provide an efficient and cost-effective service and any prime broker appointed by the Company or the AIFM on behalf of the Company (in accordance with the terms of the Depositary Agreement) in a prime broker agreement shall have rights to re-use any of the securities, cash or any other assets from time to time held by the Depositary for the Company under the terms of the Depositary Agreement subject to and in accordance with the provisions regarding such right of re-use in such prime broker agreement.

**Fees**

The Depositary is entitled to fees which are the greater of i) an amount per annum equal to 3.75 basis points of the net asset value of the Company as determined in accordance with the relevant provisions of the Prospectus; and ii) £60,000 per annum.

**Prime Broker and Custodian**

Pursuant to the Prime Brokerage Agreement, Citigroup Global Markets Limited (“Citigroup”), has been appointed as Prime Broker and Custodian to the Company. The prime brokerage facility with Citigroup provides the Company with a flexible borrowing arrangement.

In accordance with the Prime Brokerage Agreement the Company is able to borrow on a margin basis any amount so long as the Company’s gross assets exceed 140% of the total amount borrowed. As Prime Broker and Custodian, Citigroup is remunerated principally by the rates of interest charged on the Company’s borrowings. The interest rate on borrowings under the Prime Brokerage Agreement depends on the currency of the borrowing but is generally 50 basis points over the applicable benchmark rate. Citigroup introduced a minimum monthly fee for its services, equivalent to USD200,000 per annum, effective from 1 April 2022. The gearing is not structural in nature and borrowings can be repaid at any time. Citigroup also receives remuneration for stock borrowing and transaction fees on each trade settled. The Prime Brokerage Agreement may be terminated by either party by giving three business days’ notice.

As permitted by the AIFM Directive, and in accordance with the terms of the AIFM Directive, the Depositary has delegated to the Prime Broker the safe keeping of the Company’s securities. Subject to the provisions of the Prime Broker Agreement, the Prime Broker will hold such securities in the prime brokerage account in accordance with the FCA rules on custody and the AIFM Directive.

The Company has agreed that, as is permitted by the terms of the AIFM Directive, the Depositary has transferred to the Prime Broker its liability to the Company for any definitive loss of securities the safekeeping of which have been delegated to the Prime Broker.

The Prime Broker will manage any conflicts of interest which may arise in the course of the provision of its services in accordance with its conflicts of interest policy.

**Transfer and use of the Company’s assets**

The Depositary may not use or re-use the Company’s custody assets without the prior consent of the Company.

**The Auditor**

BDO LLP

The Auditor provides audit services to the Company.

**Fees**

Details of the fees paid to the Auditor are set out in the Company’s annual report which can be found on the Company’s website: <https://www.eglplc.com/corporate-information/important-documents>.

**The Registrar**

Computershare Investor Services PLC.

The Registrar maintains the Company’s register of members.

**Fees**

Details of the fees paid to the Registrar are set out in the Company’s annual report which can be found on the Company’s website: <https://www.eglplc.com/corporate-information/important-documents>.

### **Other fees, charges and expenses**

Additional fees payable by the Company to those set out above include: legal fees, broker commissions, directors' fees, professional services fees and expected expenses. Details can be found the Company's annual report which can be accessed on the Company's website: <https://www.eglplc.com/corporate-information/important-documents>.

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling their Ordinary Shares.

### **Conflicts of interest**

The Depositary (and any delegate thereof), the AIFM and the Portfolio Manager may from time-to-time act as manager, administrator, custodian, alternative investment fund manager, portfolio manager or adviser or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company. Each will at all times have regard in such event to its obligations under the Company's articles of association and/or any agreements to which it is party or by which it is bound in relation to the Company and, in particular, but without limitation, to its obligations to act in the best interests of the shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Portfolio Manager has agreed to act in a manner which the AIFM in good faith considers fair and equitable in allocating investment opportunities to the Company.

### **Investor rights against third party service providers**

The Company is reliant on the performance of third-party providers including those set out above. No shareholder has any direct contractual claim against any service provider with respect to such service provider's default in providing its services to the Company. Any shareholder who believes they may have a claim against any service provider in connection with their investment in the Company should consult their own independent legal adviser.

## **SHAREHOLDER INFORMATION**

### **Annual reports and accounts**

Copies of the Company's latest annual and half year reports may be accessed on the Company's website: <https://www.eglplc.com/corporate-information/important-documents/> or by writing to the Company Secretary at 25 Southampton Buildings, London WC2A 1AL.

### **Publication of Net Asset Values**

The previous business day's cum-income Net Asset Value per Share is published each Business Day (a day on which the LSE and banks in England and Wales are normally open for business) through a Regulatory Information Service and may be accessed at: <https://www.eglplc.com/performance/share-price-information-and-performance>.

### **Valuation policy**

The Net Asset Value of the Company and the Net Asset Value per Share will be calculated in sterling by the AIFM on each Business Day (a day on which the LSE and banks in England and Wales are normally open for business). All instructions to issue or cancel Ordinary Shares given for a prior Business Day shall be assumed to have been carried out (and any cash paid or received).

The Net Asset Value is the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP"), including The Financial Reporting Standard ("FRS") 102. The Company's full accounting policy and valuation methodologies are set out in the Company's annual report available at: <https://www.eglplc.com/corporate-information/important-documents>.

Valuation of the Net Asset Value per share will be suspended only in any circumstances in which the underlying data necessary to value the investments of the Company cannot readily, or without undue expenditure, be obtained. Any such suspension will be announced to a Regulatory Information Service.

### **Historical performance of the Company**

Details of the Company's historical financial performance are provided in the Company's annual reports, half-yearly report and monthly factsheets, which are available on the Company's website: <https://www.eglplc.com>.

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

### **Purchases and sales of Ordinary Shares by investors**

The Company's Ordinary Shares are admitted to the Official List of the Financial Conduct Authority (Listing Category: closed-ended investment funds) and to trading on the LSE Main Market. Accordingly, the Company's Ordinary Shares may be purchased and sold on the LSE Main Market. The value at which shares trade on the LSE may be below (at a "discount" to) or above (at a "premium" to) the Net Asset Value per Share of the Company.

The conditions for the issue of the Company's Ordinary Shares is contained in the Company's annual report and accounts which are available on the Company's website: <https://www.eglplc.com/corporate-information/important-documents>.

The Company's Ordinary Shares are not redeemable. While the Company will typically have shareholder authority to issue and to buy back Ordinary Shares, shareholders do not have the right to have their Ordinary Shares re-purchased by the Company or to have new Ordinary Shares issued to them. Shareholders may trade their Ordinary Shares on the secondary market but there is, however, no guarantee that there will be a liquid market in the Company's Ordinary Shares.

### **Jurisdiction and applicable law**

As noted above, shareholders' rights are governed principally by the Company's articles of association and the Companies Act 2006. By purchasing Ordinary Shares investors are agreeing to be bound by the articles of association which are governed by, and construed in accordance with, the laws of England and Wales.

Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Rome I remains applicable in England following the UK leaving the European Union and continues to apply after the end of the transitional period, its provisions having been incorporated into English law under the Law Applicable to Contractual Obligations and Non-Contractual Obligations (Amendment etc.) (EU Exit) Regulations 2019.

A foreign judgment obtained in an EU member state may be recognised and enforced in England pursuant to Council Regulation (EC) 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. A judgment which has been certified as a European Enforcement Order pursuant to Regulation (EC) 805/2004 may also be recognised and enforced in England.

### **Fair treatment of investors**

The legal and regulatory regime to which the Company and the Directors are subject, ensures the fair treatment of investors.

The AIFM has procedures, arrangements and policies in place to ensure compliance with the principles more particularly described in the AIFM Directive relating to the fair treatment of investors. The principles of treating investors fairly include, but are not limited to:

- acting in the best interests of the Company and of the shareholders;
- ensuring that the investment decisions taken for the account of the Company are executed in accordance with the Company's investment policy and objective and risk profile;

- ensuring that the interests of any group of shareholders are not placed above the interests of any other group of shareholders;
- ensuring that fair, correct and transparent pricing models and valuation systems are used for the Company;
- preventing undue costs being charged to the Company and shareholders;
- taking all reasonable steps to avoid conflicts of interests and, when they cannot be avoided, identifying, managing, monitoring and, where applicable, disclosing those conflicts of interest to prevent them from adversely affecting the interests of shareholders; and
- recognising and dealing with complaints fairly.

The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest. In addition, as its Ordinary Shares have been admitted to the Official list of the FCA, the Company is required to comply with, among other things, the FCA's UKLR and Disclosure Guidance and Transparency Rules and the Takeover Code, all of which operate to ensure a fair treatment of investors.

As directors of a company incorporated in the United Kingdom, the Directors have certain statutory duties under the Companies Act 2006 with which they must comply, including a duty to act in the way she or he considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

No investor has a right to obtain preferential treatment in relation to their investment in the Company and the Company does not give preferential treatment to any investors.

The Company's Ordinary Shares rank *pari passu* with each other.

## **RISK FACTORS AND MANAGEMENT**

An investment in the Company carries a number of risks. The Company's principal risks and the procedures in place to measure and monitor these risks are set out in the Company's latest annual report, a copy of which is available on the Company's website: <https://www.eglplc.com/corporate-information/important-documents/>. The risk factors set out in the annual report are those which the Directors consider to be material but are not the only risks relating to the Company or the Ordinary Shares. There may be additional risks that the Directors do not currently consider to be material or which are not presently known to the Directors.

The Company reports in its half year report and accounts, which are available on the Company's website: <https://www.eglplc.com/corporate-information/important-documents/>, as to whether the principal risks have changed since the year end.

### **Risk profile**

In accordance with the AIFM Directive, the AIFM will ensure that the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks in relation to the Company's portfolio is published in the Company's annual report, which can be found on the Company's website: <https://www.eglplc.com/corporate-information/important-documents/>.

### **Risk management systems**

The AIFM has established risk management systems in order to manage key risks. The risk management function is responsible for ensuring that investment activity is monitored to ensure compliance with investment restrictions, guidelines and regulations. Further details regarding the risk management process is available from the AIFM, on request.

### **Liquidity risk management**

The AIFM maintains a Liquidity Management Policy to monitor the liquidity risk of the Company. Shareholders have no right to redeem their Ordinary Shares from the Company but may trade their Ordinary Shares on the secondary market. However, there is no guarantee that there will be a liquid market in the Ordinary Shares.

Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations of the Company as they fall due.

Whilst the Company invests principally in highly liquid securities listed on recognised stock exchanges in developed economies, it also invests to a limited extent in securities traded in emerging markets and in securities which are more thinly traded. As the Company is a closed-ended investment company it does not run the risk of having to liquidate investments on unattractive terms to meet redemptions by investors although it is exposed to price risk; that is, that it will be unable to liquidate a position in a thinly traded security at the valuation at which it is carried in the Company's accounts. It is also exposed to a risk that its prime broker, which provides a flexible borrowing facility, could request that that borrowings be repaid with three days' notice. Liquidity analysis regularly shows that, if required, 96% of the portfolio could be liquidated within five business days assuming trades to accomplish this accounted for up to 30% of average daily trading volumes.

Investors will be notified, by way of a disclosure on its website: <https://www.eglplc.com/>, in the event of any material changes being made to the liquidity management process or where any new arrangements for managing the Company's liquidity are introduced.

In accordance with the AIFM Directive, the AIFM will ensure that the following information in relation to the Company's portfolio is published in the Company's annual report, which can be found on the Company's website: <https://www.eglplc.com/corporate-information/important-documents> once published:

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company; and
- the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.

### **Professional negligence liability risks**

The AIFM maintains professional indemnity insurance at the level required under the AIFM Directive in order to cover potential liability risks arising from professional negligence.

### **The manner in which sustainability risks are integrated into the investment decisions of the AIFM**

The AIFM has delegated its portfolio management function to Redwheel and therefore does not take any investment decisions on behalf of the Company.

The Company does not have a UK sustainability investment label under the FCA's Sustainability, Disclosure Requirements ("SDR") as it does not meet the criteria required for applying such a label.

### **Environmental, social and governance ("ESG") considerations**

ESG considerations and policies have become some of the most critical issues confronting companies and their shareholders and can have a significant impact on the business models, sustainability and even viability of individual companies. These issues are a key area of focus for the Board, and the Board maintains regular oversight of the Portfolio Manager in this area.

ESG factor analysis is undertaken on all portfolio holdings and prospective investments by the Portfolio Manager. In a rapidly changing environment surrounding sustainability and ESG, Redwheel's investment team works to determine the best practices to incorporate into investment criteria and to make reporting available to the market. As a long-standing specialist in the Company's sectors, the investment team actively engages with portfolio companies in an effort to drive continuous improvement in their sustainability practices and metrics. The Board regularly reviews the

way ESG considerations are integrated into the decision making process by the Portfolio Manager to mitigate risk at the stock selection and portfolio levels.

### **Redwheel's approach**

The Redwheel team has a wide-ranging expertise across infrastructure, water and environment and the energy transition, managing portfolios designed to deliver strong risk-adjusted returns as well as a positive impact on the environment and society. Understanding sustainability profiles and mitigating ESG risks is a core part of Redwheel's philosophy and investment process and has been central to the delivery of attractive risk-adjusted returns.

Analysis of ESG issues is integrated into the life cycle of Redwheel's investment activities including due diligence and ongoing portfolio management.

### **Analysis is stock specific**

Each company is assessed individually to determine its sustainability profile;

Redwheel invests in companies with improving profiles and strive to avoid major ESG-related risks; and

Redwheel take a forward-looking view and seek to maximise portfolio returns by identifying stocks with the greatest rate of improvement.

The Company's investment universe is not restricted according to sustainability criteria, allowing Redwheel to invest in companies with strong sustainability credentials and companies with legacy asset portfolios but a clear trajectory to significantly improve their emissions profile. Redwheel study the sustainability credentials of each company considered for inclusion in the portfolio, and analyse specific environmental, social and governance risks insofar as they would be expected to have a material impact on shareholder returns.

### **Engagement**

Constructive engagement during site visits and frequent calls and meetings with management; dialogue helps to ensure mutual understanding and response from management if we raise issues/concerns; and

Engagement and proxy voting are integral parts of our active management of portfolios; case-by-case assessment for decisions relating to proxy voting, corporate actions and events.

The investment team's frequent contact with industry management teams ensures Redwheel develops and maintains strong relationships with corporates, allowing a more appropriate reflection on the risk and reward of various investments.

This allows Redwheel to complement quantitative models and analysis with a qualitative assessment of each company's managerial actions concerning both strategic and sustainability decisions.

Redwheel believe that shareholders can contribute strongly to the dialogue with a company through proxy voting. Every resolution is voted at every company meeting and Redwheel always vote in what it considers to be the best interest of the Company's shareholders, irrespective of the company's recommendation. This is especially true for any item that could impact sustainability or ESG considerations in a negative way, such as matters that could affect corporate governance and climate change, reduce the protection of minority holders' interests, or lead to management compensation being misaligned with the interests of shareholders. Progress is tracked against Redwheel's objectives. In exceptional instances Redwheel writes to a company's board to express its views.

### **The portfolio's carbon emissions performance**

Redwheel's investment team partners with CarbonAnalytics to verify and measure carbon emissions for portfolio companies. The Company's portfolio screens well in terms of carbon footprint (i.e. tonnes of CO<sub>2</sub> emitted per megawatt hour of electricity generation): electricity generators in the portfolio generally have CO<sub>2</sub> emissions which are below the average emissions of their relevant electricity grids and the average of companies included in the global utilities index.

Redwheel do not set firm limits on fossil fuel exposure and invest in companies transitioning to better growth and sustainability profiles (rather than permitting only 'clean' stocks). As at the date of the Company's latest year end, 30 September 2025, the portfolio's electricity generators had CO<sub>2</sub> emissions which were 22% below the average emissions of the electricity grids in which the companies operate, largely because of a relatively small reliance on

coal, and 28% lower than those of companies in the global utilities index (as measured in tCO<sub>2</sub>/\$million invested). On a forward-looking basis, due to Redwheel's focus on companies in transition, the portfolio's emissions profile should look even better, with almost all companies having committed to a full phase-out of fossil fuels in the medium term and a net zero emissions target in the long run.

### **The likely impacts of sustainability risks on the returns of the Company**

The Board believes that analysis of sustainability and environmental, social and governance ("ESG") factors and an active approach to stewardship are essential elements of the investment management process and contributors to superior financial returns over the longer term.

The Redwheel team a wide-ranging expertise across infrastructure, water and environment and the energy transition, managing portfolios designed to delivery strong risk-adjusted returns as well as a positive impact on the environment and society. Understanding sustainability profiles and mitigating ESG risks is a core part of Redwheel's philosophy and investment process and has been central to the delivery of attractive risk-adjusted returns.

Redwheel study the sustainability credentials of each company considered for inclusion in the portfolio, and analyse specific environmental, social and governance risks insofar as they would be expected to have a material impact on shareholder returns.

The Redwheel Policy on Responsible Investment (the "Policy") defines the views of Redwheel in relation to responsible investment and the general approach followed by the Company's investment team. The Policy is incorporated into Redwheel's overall investment process for the Company in order to deliver long-term investment returns.

Analysis of ESG issues is integrated into the life cycle of Redwheel's investment activities, including due diligence and ongoing portfolio management.

### **Amendment of this document**

Any changes to this document will be notified to investors by way of disclosure on the Company's website: <https://www.eglplc.com>.