

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 June 2026 (%)

(all total returns in £)	1M	3M	YTD	1Y	3Y	5Y	Since Launch*
Net Asset Value (“NAV”)	2.1	0.9	10.8	20.4	51.1	78.2	188.4
Share Price	1.5	9.9	21.8	37.1	69.0	90.3	274.6
S&P Global Infrastructure Index	2.7	0.6	11.0	19.6	48.9	75.0	107.3
MSCI World Utilities Index	3.6	-0.5	10.4	21.0	47.5	68.2	122.8

YTD is calendar year. *26 September 2016.

The Company does not have a formal benchmark index. The S&P Global Infrastructure Index and MSCI World Utilities Index are the global sector indices deemed the most appropriate for performance comparison purposes.

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 increased by 2.1% in June, while the share price rose by 1.5%. For context, the S&P Global Infrastructure Net TR Index (GBP) increased by 2.7% over the month and the MSCI World Utilities Net TR Index (GBP) rose by 3.6%, while the general equity market index MSCI World Net TR (GBP) was up 0.8%. The broader backdrop remained shaped by monetary policy and energy-market uncertainty, with the ECB raising rates by 25 basis points in June and the Federal Reserve keeping rates unchanged while highlighting elevated inflation and uncertainty linked in part to the conflict in the Middle East. Over the first half of the calendar year, EGL’s NAV was up 10.8% and share price up 21.8%. Gearing at month-end was 10.2%, slightly lower than at the end of May.

June performance was supported by a broad range of utility holdings, particularly in electric and multi-utilities. Spain’s Iberdrola contributed 0.6%, while US utilities American Electric Power, DTE Energy, Eversource Energy, Southern Company, Public Service Enterprise Group, and UK’s National Grid contributed 0.2% each. In a less certain macro environment, these more defensive utility exposures continued to provide support. RWE’s shares reacted positively to a €4.1bn equity issuance to finance the increase in its stake in German power network, Amprion, to 55%. In transportation infrastructure, airports contributed positively.

The main detractors to performance included Constellation Energy and Brookfield Renewable Partners, as well as Xinyi Energy and China Suntien. Chinese stocks have remained under pressure this year, with negative flows and a challenged Chinese economic context. In the UK, water stocks, in particular Pennon, continued to suffer from the political context. Overall, renewables and water stocks were the weakest sectors in EGL’s portfolio last month.

Regionally, the portfolio was driven by North America and Continental Europe, while the UK and Asia generated negative returns.

Portfolio activity during the quarter showed continued additions to a number of existing holdings. The largest increases were in Greencoat UK Wind, RWE, Aena, China Water Affairs, Williams Companies, Iberdrola and Veolia Environnement, while BKW, Iren and ENGIE were reduced. Atlas Arteria was sold as the company is subject to an offer from private equity firm IFM and no alternative has emerged. Greece’s Admie Holdings was added as a new position. The company is one of the fastest growing power transmission operators in Europe.

The portfolio remains concentrated in high-conviction positions across geographies and sub-segments, including Iberdrola, National Grid, Veolia Environnement, NextEra Energy and Enel.

As of 30 June 2026

Net assets	£253,360,005
Market cap	£256,214,329
NAV per share	275.89p
Share price	279.00p
Premium/(Discount)	1.1%
Gearing	10.2%
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.

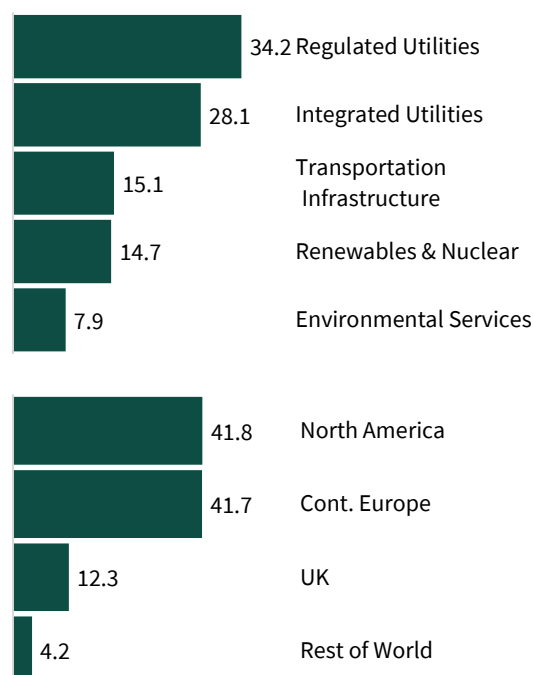
10 largest holdings	Country	(%)
Iberdrola	Spain	4.7
National Grid	UK	4.3
Veolia Environnement	France	3.9
NextEra Energy	US	3.8
Enel	Italy	3.6
ENAV	Italy	3.2
Dominion Energy	US	3.1
Exelon	US	3.1
E.ON	Germany	3.0
Brookfield Renewable	Canada	2.8
Total (43 holdings)		35.5

Dividends

With effect from the dividend paid in February 2026, the quarterly dividend rate increased by 5.9% to 2.25p per share (equivalent to 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 June 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) 91,833,093 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

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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://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.

Benchmark Disclaimer

The Company does not have a formal benchmark index. The portfolio is actively managed independent of any benchmarks and uses the S&P Global Infrastructure Index and MSCI World Utilities Index for performance comparison purpose only. The deviation of the portfolio composition from that of the indices can be material. The other indices are provided for general interest.

Disclaimers

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