Ecofin Global Utilities and Infrastructure Trust plc (EGL)

Monthly Factsheet - data as at 30/11/2025

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 30 November 2025)

(all total returns in £)	1m	3m	6 m	1Y	3y	5y	Since Launch*
Net Asset Value (NAV)	1.0	10.6	14.9	24.1	33.4	74.9	168.9
Share Price	1.3	12.3	13.9	27.9	28.2	61.7	212.7
S&P Global Infrastructure Index	2.4	6.5	10.4	12.1	29.7	68.4	91.0
MSCI World Utilities Index	1.4	11.0	14.4	14.5	31.0	56.4	110.9

*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's NAV increased by 1.0%, and the share price increased by 1.3% in November, bringing calendar year-to-date NAV performance to 30.7% and price performance to 40.6% (all in GBP total return terms). Underlying sector indices S&P Global Infrastructure and MSCI World Utilities were up respectively 2.4% and 1.4% over the month, while the MSCI World index was down 0.6%. Although the longest US government shutdown ended in the middle of the month, market uncertainty on the growth outlook and the progress on monetary policy weighed on market sentiment.

EGL's UK holdings were the top performance contributors (+5.7%), with SSE (+14.7%) rallying on balance sheet overhangs removal and the UK budget providing increased visibility to investors. Europe ex-UK also contributed positively (+1.6%, notably with Engie +7.6% and Snam +6.9%), while North American holdings were roughly flat. APAC ex-Japan (-3.1%) was the only detractor to performance. At sub-sector level, transportation infrastructure (+2.3%, with Ferrovial +5.8%, Vinci +5.2%) was the top contributor, followed by integrated utilities (+2.2%). Environmental services (+1.0%) and regulated utilities (+0.8%) also contributed positively. Renewables and nuclear holdings (-1.3%, with Xinyi Energy -8.0%) were the only detractors to performance in November.
Alongside its H1 results on November 12th, SSE announced a £33bn five-year investment plan which will be 80% focused on fully regulated power networks. Importantly, this plan is now fully funded thanks to a £2bn equity issuance, another £2bn in pending disposals, as well as operating cash flows and additional debt. In addition to removing balance sheet overhangs which had been weighing on the stock, this should also help SSE deliver attractive growth of 7-9% per annum in the coming years while the stock continues to trade on depressed multiples. This new plan was well received by the market with the stock up 17% on the day. RWE announced the sale of a data centre project on the site of a former UK coal site resulting in a c.€225mn capital gain, which implies attractive valuation multiples. In addition, the company said it was actively working on 10 other similar deals which could get announced in the coming quarters.

In the US, NextEra Energy outperformed (+5.7%) on hopes that its December CMD would unlock EPS growth upside driven by load growth and data centres. In addition, the Florida Public Service Commission approved FPL's constructive rate case settlement filed over the summer which helped remove an important regulatory overhang. On a more negative note, Eversource shares sold off following the Connecticut regulator's unanimous decision to deny the Aquarion sale while the market had previously been optimistic around the deal receiving approval.

Trading was limited during the month. The manager mostly topped up the position in American Water Works after the pullback that followed the Essential Utilities merger announcement in October. Gearing remained broadly unchanged at 11.0%.

As of 30 November 2025

Net assets	£245,506,044
Market Cap	£222,506,559
NAV per share	261.50p
Share price	237.00p
Premium/(Discount)	-9.4%
Gearing	11.0%
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

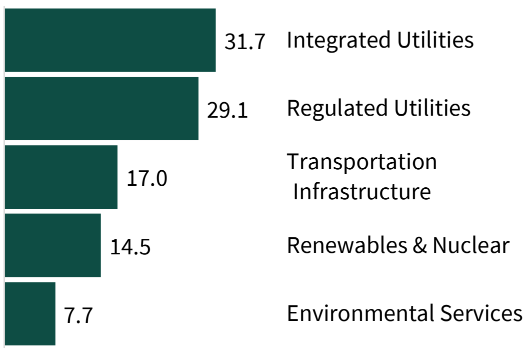
10 largest holdings	Country	(%)
National Grid	UK	4.1
Constellation Energy	US	3.9
NextEra Energy	US	3.8
Enav	Italy	3.7
Enel	Italy	3.6
Xcel Energy	US	3.5
Vinci	France	3.4
Iberdrola	Spain	3.4
Veolia Environnement	France	3.4
SSE	UK	3.3
Total (41 holdings)		**36.1**

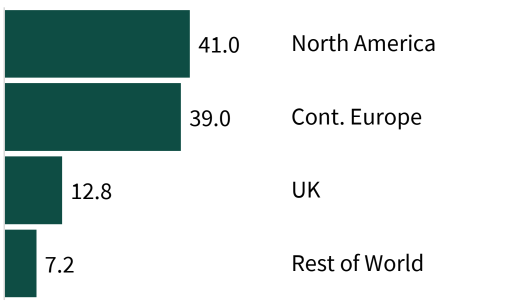
Dividends

With effect from the dividend payable in February 2026, the quarterly dividend will increase by 5.9% to 2.25p per share (9.0p per share per annum).

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 November 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-Hughes de Lamaze

Issued share capital (excluding Treasury shares)
93,884,624 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 1.29%, 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 May (half-year); December (final)

AGM 5 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.