

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 September 2026 (%)

(all total returns in £)	1M	3M	YTD	1Y	3Y	5Y	Since Launch*
Net Asset Value (“NAV”)	-3.9	-9.4	0.3	4.3	51.1	52.5	161.2
Share Price	-3.1	-9.3	10.5	19.2	73.5	54.3	239.8
S&P Global Infrastructure Index	-3.5	-7.7	2.5	4.8	42.7	55.7	91.4
MSCI World Utilities Index	-3.2	-9.7	-0.3	2.1	41.0	49.8	101.3

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 total return and share price declined by 3.9% and 3.1%, respectively in September against a backdrop of continued macro volatility and rising long bond yields. For context, the S&P Global Infrastructure and MSCI World Utilities indices declined 3.5% and 3.2%, respectively. The portfolio’s gearing ended the month at 7.2% (vs 5.5% at end-August) as the manager identified some stocks which looked unfairly hit by the interest rate context over the summer.

US 10-Year Treasury yields rose dramatically from 4.8% on 1 September 2026 to a high of 5.3% by the month-end, crossing the 5% level for the first time since 2007. Both US and UK yield curves initially flattened in the first half of the month but dramatically steepened over the last two weeks of September, negatively impacting long-duration assets. Global commodity prices reached new year-to-date highs. Brent crude passed the \$100/bbl on 9 September and finished the month at c.\$104/bbl, while European gas prices (1m forward TTF index) remained above €70/MWh throughout the month, stoking concerns on inflation.

On the monetary policy front, the Fed – for the first time since 2023 – and the ECB, respectively decided unanimously to hike interest rates by 25bps, driven by the deteriorating inflation outlook.

Both North American and European investment holdings had adverse effects on the portfolio over the month, whereas Asian holdings provided a partial offset with positive investment returns. The key performance detractors in the month were Brookfield Renewable Partners, DTE Energy, and NextEra, as well as BKW, Engie, Enel and Ferrovial. Uncertainty around the regulatory approval of the Dominion acquisition impacted sentiment on NextEra, while DTE Energy’s valuation fell on elevated regulatory risk around its customer gas rate cases.

BKW, Enel and Engie shares were impacted by the sharp elevation in rates, while Spanish infrastructure group Ferrovial’s shares were downgraded by analysts due to uncertainty over the risk the company overbid for a US concession.

Asian holdings, Vistra and some European integrated utility majors such as RWE, SSE, Iberdrola and Drax, bucked the trends and contributed positively to portfolio performance. Vistra’s affiliate, Luminant, signed a 20-year Power Price Agreement (“PPA”) for a datacenter (DC) project in Texas. Drax revised its earnings expectations upward for the year 2026 in its trading update; its shares’ valuations were upgraded by analysts accordingly. SSE outperformed after an event the company held for its investors, where it was evident that the company has a strong execution profile and enjoys structural growth trends beyond 2030. Iberdrola’s shares were also upgraded as the market better recognised its upside optionality from Spanish power prices which reached a two year high of €96/MWh during the month.

Elsewhere in the utilities sector, Fortum announced a premium-priced 22-year PPA contract with Google. This was the first AI/datacenter nuclear-PPA deal in Europe, reflecting the potential impact for the sector from the underlying growing power demand trends partly driven by DCs. The portfolio is exposed to potential beneficiaries from the expansion of DC demand in Europe.

As of 30 September 2026

Net assets	£232,297,782
Market cap	£235,261,539
NAV per share	247.84p
Share price	251.00p
Premium/(Discount)	1.3%
Gearing	7.2%
Yield*	3.5%

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

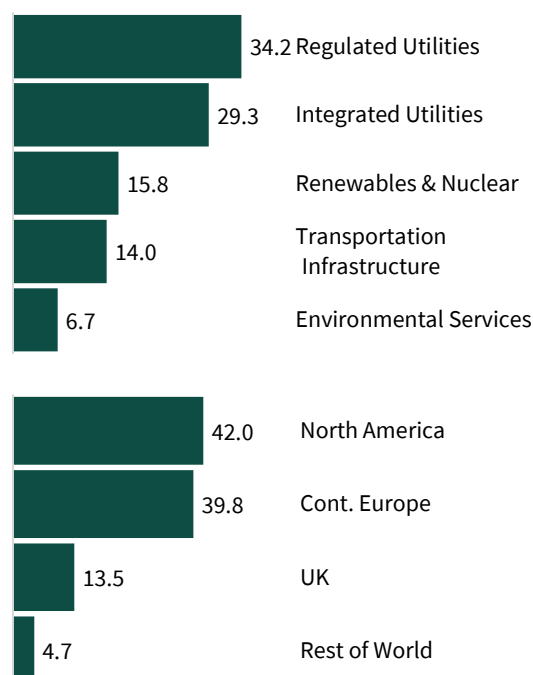
10 largest holdings	Country	(%)
Iberdrola	Spain	4.9
National Grid	UK	4.9
NextEra Energy	US	4.4
SSE	UK	3.9
RWE	Germany	3.7
Enel	Italy	3.6
Williams	US	3.3
Dominion Energy	US	3.0
ENAV	Italy	3.0
Xcel Energy	US	3.0
Total (42 holdings)		37.7

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 September 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) 93,729,697 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.

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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.

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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