

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 31 December 2025)

(all total returns in £)	1m	3m	6 m	1Y	3y	5y	Since Launch*
Net Asset Value (NAV)	-3.1	4.0	8.7	26.6	30.6	63.3	160.4
Share Price	-1.7	7.8	12.5	38.3	22.0	51.3	207.4
S&P Global Infrastructure Index	-2.2	2.3	7.8	13.2	31.1	63.8	86.8
MSCI World Utilities Index	-4.3	2.4	9.6	16.2	26.4	50.4	101.8

*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

After months of strong performance, listed infrastructure names lagged in December as investors rotated aggressively into high-growth and AI-related equities. Elevated bond yields weighed on performance of rate-sensitive names such as utilities, particularly in the US. EGL's NAV decreased by 3.1% over the month, broadly in line with underlying indices MSCI World Utilities (-4.3%) and S&P Global Infrastructure (-2.2%).

EGL's UK holdings were the top performance contributors in December (+1.1%, with Drax +12.7%), followed by Europe ex-UK (+0.7%, with Flughafen Zurich +4.9%). North America (-6.4%) and APAC ex-Japan (-8.1%) both lagged significantly. At sub-sector level, transportation infrastructure was the top performance contributor (+0.3%). Integrated utilities (-2.1%), environmental services (-2.3%), regulated utilities (-4.1%), and renewables & nuclear (-4.6%) all somewhat detracted from performance in December.

Portfolio holding Drax has been a standout outperformer in December, bucking the trend in a challenging month for utilities. This was driven by a solid trading update aiming for the top-end of consensus EBITDA estimates on the back of strong performance in generation and improved hedging. In addition, the company announced a planning application to support the first phase of a potential data centre of c.100MW at Drax Power Station, using existing infrastructure and transformers previously used to support coal generation. In the long term, Drax is assessing options for over 1GW of data centre capacity which was received positively by investors.

During the month of December, US utilities saw a reversion from the prior months' outperformance with the sector down -5.5%. One of EGL's most resilient US utility holding was Eversource, which saw some share price recovery following the Connecticut regulator's decision to deny the sale of its water utilities the prior month. Other relative winners in the US included AES, driven by supportive data points around US renewables backlog. The main underperformers included Vistra given a lack of catalysts across the IPP space and Xcel (-10.8%) following a new lawsuit filed for its role in the 2024 Smokehouse Creek wildfire.

During the month, we took some profits in outperformers (E.ON, Constellation, ENAV) and topped up Ameren, Dominion and Public Service Enterprise on weakness. Gearing remained broadly unchanged at 9.5%.

Despite a more challenging December, calendar 2025 performance was strong with EGL's NAV up 26.6% and share price up 38.3% year-on-year (all GBP total returns). Last year's performance was largely driven by Continental Europe, although all regions contributed positively. Integrated utilities E.ON, RWE, ENEL and Iberdrola stood out, as did transportation infrastructure operator Vinci. In the UK, SSE and National Grid delivered solid performance, after a difficult start in the first months of 2025. In the US, Constellation benefitted from its adequate exposure to rising power demand from AI datacentres.

Since September 2016 inception, EGL's NAV has delivered NAV and share price total returns respectively of +10.9% and +12.9% per annum as at 31 December 2025. This compares with the 6.9% annualized total return of the S&P Global Infrastructure index (in GBP terms).

As of 31 December 2025

Net assets	£237,813,744
Market Cap	£218,751,174
NAV per share	253.30p
Share price	233.00p
Premium/(Discount)	-8.0%
Gearing	9.5%
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.

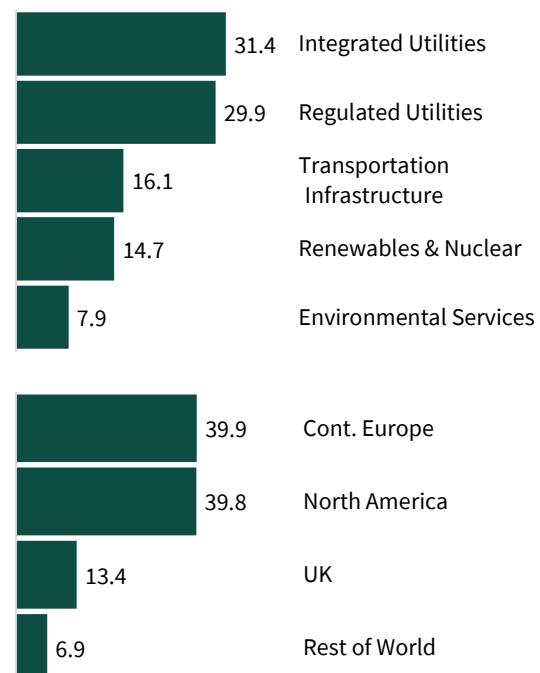
10 largest holdings	Country	(%)
National Grid	UK	4.2
Enel	Italy	3.7
NextEra Energy	US	3.7
Iberdrola	Spain	3.6
Veolia Environnement	France	3.6
Vinci	France	3.5
Enav	Italy	3.5
SSE	UK	3.4
Constellation Energy	US	3.1
Exelon	US	3.0
Total (41 holdings)		35.3

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 – 31 December 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.

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://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.

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