

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 September 2025)

(all total returns in £)	1m	3m	6 m	1Y	3y	5y	Since Launch*
Net Asset Value (NAV)	3.1	4.6	15.0	15.0	32.5	79.7	150.5
Share Price	2.3	4.3	15.6	16.6	13.6	66.9	185.0
S&P Global Infrastructure Index	1.8	5.4	9.2	15.4	31.9	74.0	82.6
MSCI World Utilities Index	3.8	7.1	9.1	11.7	27.2	51.8	97.2

*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 performed strongly in September with a NAV increase of 3.1% and a share price increase of 2.3%, bringing calendar year-to-date NAV performance to 21.7% and price performance to 28.2% (all in GBP total return terms). The S&P Global Infrastructure index was up 1.8% and the MSCI World Utilities index up 3.8% over the month. Markets were supported by a resilient global economy, better-than-feared US trade tariff news, and the US Federal Reserve delivering a quarter point interest rate cut. The manager took partial profits and gearing was further decreased to 10% at the end of the period.

North American holdings were the top contributors (+4.5%), followed by Europe ex-UK (+2.9%) and the UK (+2.5%). APAC ex-Japan was the only region to detract from performance (-1.6%). All sub-sectors contributed positively to performance. Regulated utilities were the top contributors (+4.1%, notably with Xcel +12.6%, E.ON +5.7%), followed by renewables & nuclear (+4.1%, with Drax +9.5% and Constellation +7.2%), and integrated utilities (+3.2%, with RWE +11.8%). Transportation infrastructure (+0.9%) and environmental services (+0.5%) also contributed positively.

Xcel (+12.6%) successfully settled its ongoing Marshall Fire litigation, which removed a meaningful overhang for the utility despite its strong growth outlook across its jurisdictions. A greater degree in confidence on the company's ability to execute a robust capital plan now that litigation has ended drives continued tailwinds for the company. Eversource (+7.3%), a new position added to the portfolio earlier in the month, performed strongly following the resignation of the Connecticut commissioner, known for being harsh on utilities' regulated returns in the state. We expect a major refresh of the state regulators by the end of the year, which gives us a greater degree of confidence in Eversource's ability to execute and recover investment in the state.

On September 30th, Vistra announced a 20-year PPA for 1.2GW of its Comanche Peak nuclear plant with an undisclosed investment grade customer. The company expects to start in Q4 2027 and ramp through 2032. Vistra expects this new contract to result in 8-10% free-cash-flow accretion. Although contract terms were not disclosed, FCF accretion figures imply an all-in price in the high \$90/MWh, which is broadly in line with market expectations. Vistra also announced its plans to build 860MW of new gas generation in the Permian region by 2028. The company also re-affirmed plans to add >2GW of new generation capacity in ERCOT by 2028.

During the month, we took some profits in year-to-date winners such as Iren (+50.1%), Iberdrola (+32.7%), Vistra (+31.7%), and National Grid (+15.6%). As mentioned, we also initiated a new position in Eversource Energy, a utility company engaged in power and gas transmission and distribution as well as water distribution in Connecticut, Massachusetts, and New Hampshire. Eversource offers attractive total returns with its management team committed to delivering at least 5% EPS growth per year (with potential to reach >7%), combined with a c.5% dividend yield. The stock trades on 13x earnings which represents a substantial discount to its own history and is well below peers. Those portfolio movements overall led to a reduction in the gearing from 11.9% to 10.0%.

As of 30 September 2025

Net assets	£256,517,606
Market Cap	£227,693,152
NAV per share	245.60p
Share price	218.00p
Premium/(Discount)	-11.2%
Gearing	10.0%
Yield	3.8%

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

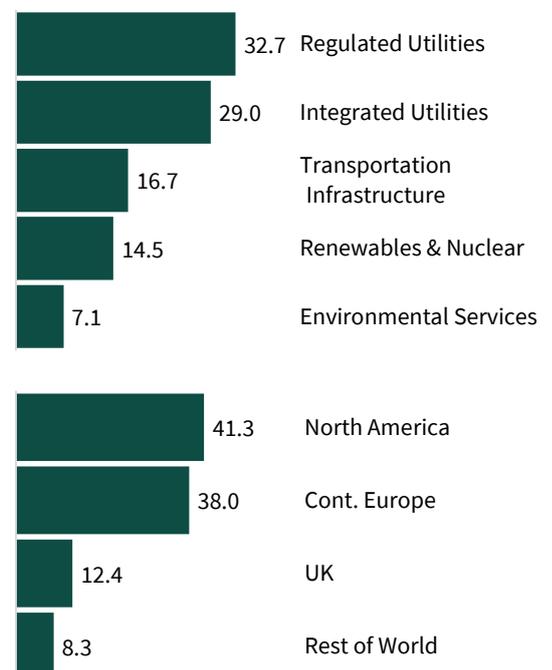
10 largest holdings

	Country	(%)
Xcel Energy	US	4.0
National Grid	UK	4.0
Constellation Energy	US	3.7
Enav	Italy	3.6
Exelon	US	3.5
NextEra Energy	US	3.5
Vinci	France	3.5
E.ON	Germany	3.5
Enel	Italy	3.4
Veolia Environnement	France	3.2
Total (41 holdings)		35.9

Dividends

With effect from the interim dividend paid in February 2025, the quarterly dividend rate increased to 2.125p per share (8.50p per annum) from 2.05p 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 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-Hugues de Lamaze

Issued share capital (excluding Treasury shares)
104,446,400 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 1.25%, effective 31 March 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 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

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