

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 March 2026 (%)

(all total returns in £)	1M	YTD	3M	1Y	3Y	5Y	Since Launch*
Net Asset Value (“NAV”)	-4.8	9.7	9.7	31.2	45.5	80.6	185.7
Share Price	-4.1	10.9	10.9	38.2	36.6	71.9	240.9
S&P Global Infrastructure Index	-2.3	10.3	10.3	23.2	43.3	77.4	106.0
MSCI World Utilities Index	-2.1	11.0	11.0	24.0	43.5	67.7	124.0

YTD is calendar year. *26 September 2016.

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 fell by 4.8% in March (GBP, total return), giving back part of the very strong 11.7% gain delivered in February and underperforming the S&P Global Infrastructure Net TR index (-2.3%) and MSCI World Utilities Net TR index (-2.1%), while performing broadly in line with the MSCI World Net TR index in GBP terms. Over the first quarter, the NAV was still up 9.7% (share price +10.9%) and the NAV had risen 31.2% over a one year period, ahead of both infrastructure and utilities benchmarks.

A key feature of the month was the Investment Manager’s proactive use of gearing. EGL’s gearing stood at 10.5% at the end of February and, on the first trading day of March, following the US and Israeli attacks on Iran on 28 February and the associated spike in geopolitical risk, the Investment Manager took significant profits across a range of outperforming positions and reduced gearing to below 6%. This active reduction in leverage crystallised earlier gains and left the portfolio on a more conservative footing as volatility increased, illustrating the flexibility that the closed-ended structure allows when responding to macro and geopolitical developments.

At the stock level, the largest detractors in March included several of the Company’s core regulated and quasi-regulated utility holdings such as National Grid, SSE, Enel and RWE, which had performed very strongly into February but proved sensitive to the sharp back-up in bond yields and wider risk premia. The Company’s structural under-exposure to more energy-intensive infrastructure and utility names, which have been strong since the start of the Iran war due to their sensitivity to higher commodity prices, also weighed on relative performance versus infrastructure and utilities indices. By contrast, a number of midstream, transportation and more cyclically exposed infrastructure positions were relatively resilient and provided some offset.

European and UK stock selection was the main source of weakness in March. National Grid, SSE and other grid and transmission operators, alongside integrated utilities like Enel and Engie, gave back part of the strong gains achieved over the previous six to twelve months as the market reassessed the path for interest-rate cuts and demanded a higher risk premium for long-duration cash flows. In most cases, these companies continue to execute on sizeable capex programmes tied to decarbonisation, electrification and network reinforcement, but short-term share-price moves reflected macro and geopolitical concerns rather than fundamental disappointment. North American holdings, including selected midstream and diversified infrastructure names, held up better on a relative basis, helped by robust underlying demand and, in some cases, commodity-linked revenues.

Within the month, the team used price weakness to add selectively to high-conviction holdings where the sell-off pushed valuations back to attractive levels relative to long-term fundamentals and regulatory frameworks, while trimming positions where strong performance and earlier gains had pushed weightings towards the upper end of the desired risk budget. Overall portfolio construction remains diversified across regulated utilities (for example National Grid, SSE and Enel), contracted renewables and economically sensitive infrastructure such as midstream energy and transportation, with an emphasis on companies set to benefit from secular growth in electricity demand, data-centre-driven load growth and the investment needed to deliver decarbonisation targets.

As of 31 March 2026

Net assets	£256,690,330
Market cap	£238,543,145
NAV per share	275.48p
Share price	256.00p
Premium/(Discount)	(7.1%)
Gearing	5.8%
Yield*	3.4%

*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	4.5
NextEra Energy	US	4.2
Iberdrola	Spain	3.9
Enel	Italy	3.5
Exelon	US	3.3
ENAV	Italy	3.3
Veolia Environnement	France	3.3
E.ON	Germany	2.9
Dominion Energy	US	2.9
Xcel Energy	US	2.8

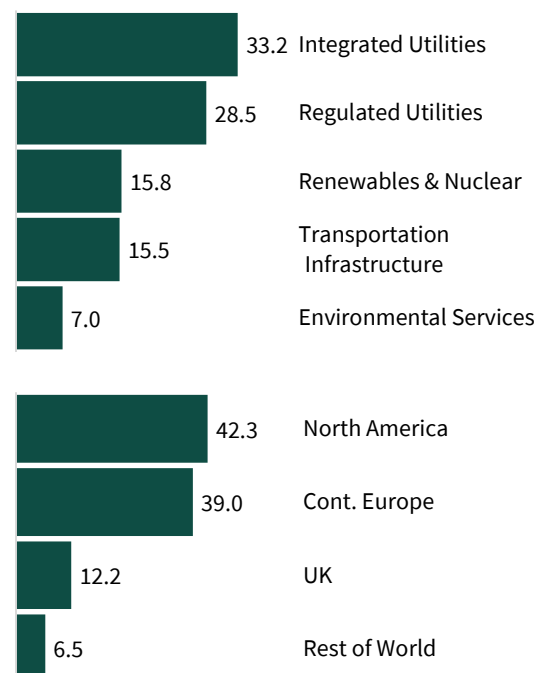
Total (43 holdings) 34.6

Dividends

With effect from the dividend paid in February 2026, the quarterly dividend rate increased by 5.9% to 2.25p per share (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 – 31 March 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) 93,180,916 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

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