

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 28 February 2026)

(all total returns in £)	1M	YTD	3M	1Y	3Y	5Y	Since Launch*
Net Asset Value (“NAV”)	11.7	15.2	11.6	40.9	55.0	103.1	200.0
Share Price	11.7	15.7	13.7	48.0	40.8	92.2	255.6
S&P Global Infrastructure Index	9.6	12.8	10.3	25.4	46.8	91.9	110.7
MSCI World Utilities Index	11.3	13.3	8.4	26.6	50.8	87.1	128.7

YTD is calendar year. *26 September 2016.

Source: Morningstar. 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 had a solid month of February, with NAV and share price up respectively 11.7% and 11.7% (total returns). Long-duration businesses - such as utilities and infrastructure - stood out again in February, to an even stronger extent than in January. They were favoured by lower long-bond yields (US 10-year treasury yields dropped from 4.2% to 3.9% over the month), but also by a series of encouraging earnings publications. The S&P Global Infrastructure index was up 9.6% and MSCI World Utilities index up 11.3%, well outpacing general equity markets (MSCI World index up 2.8%) (all GBP total returns).

EGL’s gearing level was 10.5% at the end of February. But following a particularly strong performance over the first two months of the year, and as the US and Israel attacked Iran on 28 February, the investment manager took significant profits on the first trading day of March, bringing EGL’s gearing down to below 6%.

All regions and sub-sectors generated positive returns, with stock selection in Continental Europe being a key driver of outperformance. Utilities names like Engie (+16.8%), Enel (+10.9%), E.ON (+11.6%) and Snam RG (+15.1%) were among the biggest contributors, with double-digit share price progressions. In the UK, National Grid (+12.7%), EGL’s largest holding, and SSE (+11.0%) also helped. Several transportation infrastructure stocks like Vinci (+17.7%) and ENAV (+14.7%) also performed strongly, as did environmental services group, Veolia (+15.2%). Most of those companies issued solid full-year results, often better than expected.

Italian utility major, Enel, specifically announced at a capital markets day that it was now anticipating a much faster pace of annual earnings growth over the next 3 years than previously estimated (+6% per annum versus +3.6%). The stock closed up 6.8% on the day.

Engie announced the acquisition of one of the UK’s largest power distribution networks, UKPN. The transaction adds £10bn of regulated assets to the group, financed in part by a £3bn capital issuance which was fully-subscribed in less than an hour.

Note that EU carbon certificates saw a sharp decline in February (from c.EUR80/tonne to c.EUR69), on the back of intense discussions around the need to reform the system. The debate was largely fuelled by Italy, whose draft energy bill aims at reducing the cost of power and gas to end-customers. Originally introduced to penalise carbon-emitting producers, carbon certificates are now perceived by some as an excessive burden on the European economy relative to the US or China. No consensus has been reached on the matter at this stage.

In the US, EGL holdings, Constellation (+20.2%) and Vistra (+12.1%), saw renewed interest following the January pullback in the independent power producer space, driven by affordability concerns in the PJM region (North-East). US utilities, AEP (+14.8%), Exelon (+12.8%) and DTE (+12.6%), outperformed the group following strong updates to the five-year capital investment and earnings growth outlooks announced during the fourth quarter calls. At its February Investor Day, Williams Company (+13.4%) announced an EBITDA growth outlook of 10%+ annually, driven by robust growth across both pipeline and behind-the-meter power solutions to support data centre buildout. AES (+20.2%) was underpinned by a Bloomberg report suggesting a GIP/EQT plan to jointly bid for the company.

As of 28 February 2026

Net assets	£271,239,795
Market Cap	£250,347,125
NAV per share	289.28p
Share price	267.00p
Premium/(Discount)	(7.7%)
Gearing	10.5%
Yield*	3.2%

*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
Veolia Environnement	France	3.8
Enel	Italy	3.8
NextEra Energy	US	3.7
SSE	UK	3.7
Vinci	France	3.6
Iberdrola	Spain	3.4
ENAV	Italy	3.2
Constellation Energy	US	3.1
E.ON	Germany	3.0

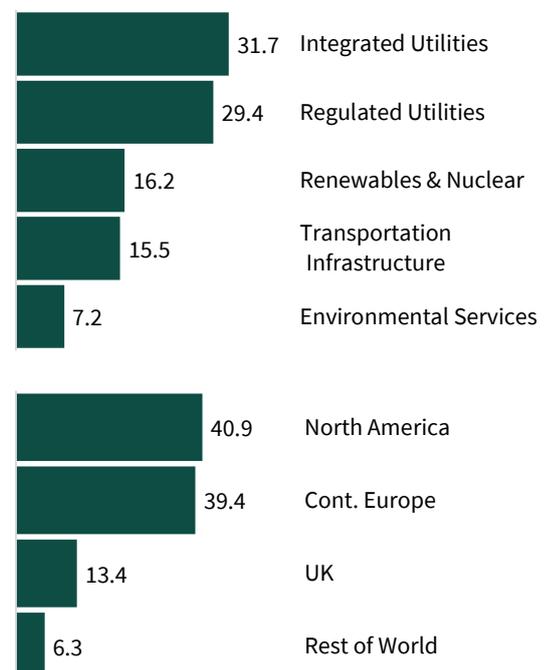
Total (43 holdings) 35.8

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 – 28 February 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) 93,762,968 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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