

UK listed fund uniquely focused on global infrastructure and utilities megatrends in emerging markets

 A constituent of the
FTSE 250 Index

Morningstar
 Rating
 5 Year

 5 year rating out of
 2,637 Global Emerging
 Markets Equity funds as
 of 30 April 2026.

Fund details

Investment objective

Utilico Emerging Markets Trust plc ("UEM") seeks to provide long term total return by investing predominantly in infrastructure, utility and related sectors, mainly in emerging markets ("EM").

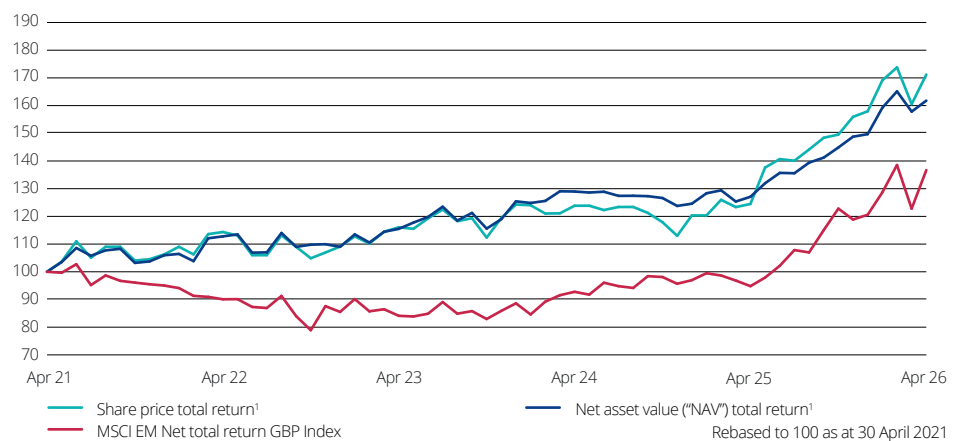
Investment approach

UEM is a UK closed ended investment trust investing primarily in operational infrastructure and utilities assets benefitting from long term infrastructure megatrends.

Fund Managers

Charles Jillings & Jacqueline Broers

Fund performance



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	321.40p
Share price	289.00p
Discount to NAV	(10.1%)
NAV per share total return since launch ¹	580.8%
Annual average compound return ¹	9.7%
Historic dividend paid per share (last 12 months)	9.49p
Historic dividend yield (last 12 months)	3.3%
Ongoing charges figure	1.5%
Shares in issue	174,323,891
Market capitalisation	£503.8m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£576.7m
Bank debt	£(16.4)m
Net assets	£560.3m
Gearing/(net cash)	(0.6%)

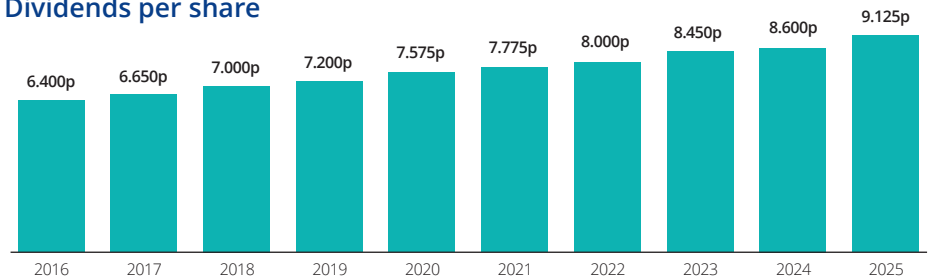
Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	6.6%	1.2%	37.5%	47.5%	71.2%	542.8%
NAV per share	2.5%	1.6%	27.3%	40.1%	61.8%	580.8%
MSCI EM Net GBP Index	11.3%	6.2%	44.2%	62.5%	36.7%	469.6%

Rolling 12 month performance (total return ¹)	Apr 26	Apr 25	Apr 24	Apr 23	Apr 22	
Share price		37.5%	0.5%	6.7%	1.5%	14.4%
NAV per share		27.3%	(1.5%)	11.7%	2.4%	12.8%
MSCI EM Net GBP Index		44.2%	2.2%	10.3%	(6.6%)	(9.9%)

Investment management

Investment managers	ICM Limited and ICM Investment Management Limited
Investment management fee	1.0% of NAV ≤ £500m; 0.9% of NAV > £500m ≤ £750m; 0.85% of NAV > £750m ≤ £1,000m; and, 0.75% of NAV > £1,000m

Dividends per share



Dividends payable March, June, September and December

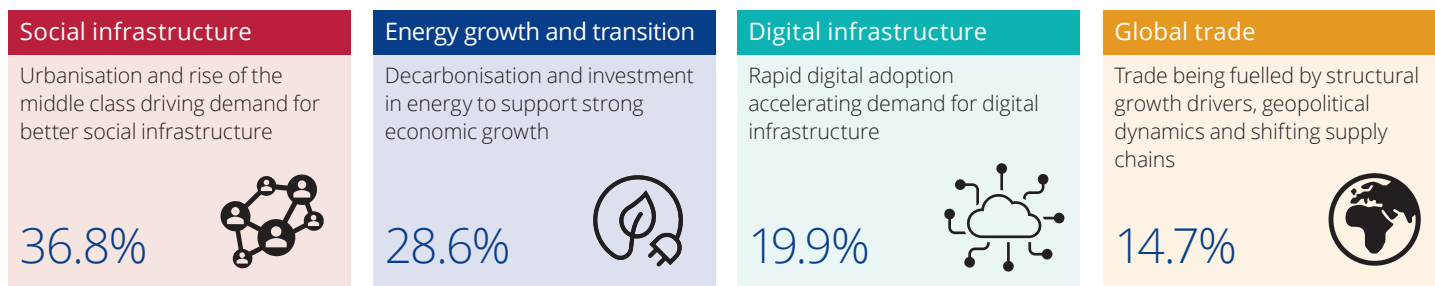
Past performance is not a guide to future returns and future returns are not guaranteed.

¹ Total return is calculated based on undiluted NAV plus dividends reinvested and adjusted for the exercise of warrants and subscription shares.































² Utilico Emerging Markets Limited – UEM's predecessor.

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Megatrends providing potential for sustainable and defensible growth

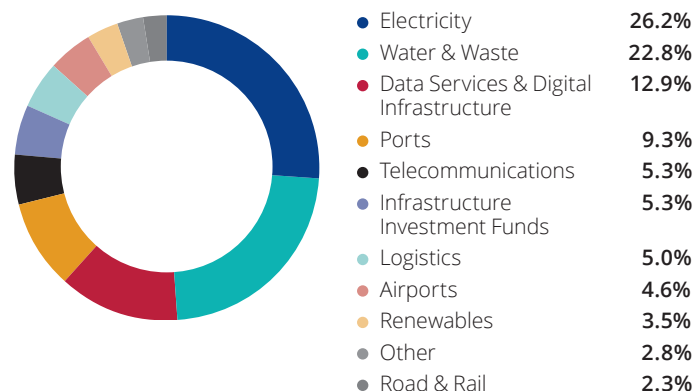


Total top 30 | 77.5%

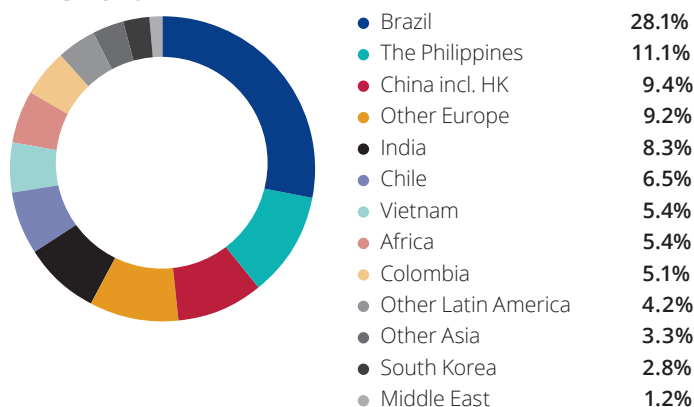
		%			%			%
1	Orizon Valorizacao de Residuos	 9.4	11	Companhia Paranaense de Energia - Copel	 2.3	21	Celsia S.A.	 1.7
2	International Container Terminal Services	 5.7	12	Equatorial S.A.	 2.3	22	Anhui Expressway Company	 1.5
3	Sabesp	 4.4	13	Aguas Andinas S.A.	 2.3	23	CTP N.V.	 1.4
4	Alupar Investimento S.A.	 4.3	14	Sonatel	 2.2	24	Guangdong Investment	 1.4
5	IndiGrid Infrastructure Trust	 4.2	15	VinaCapital Vietnam Opportunity Fund	 2.2	25	Piraeus Port Authority S.A.	 1.4
6	Manila Water Company	 3.9	16	FPT Corporation	 2.1	26	Adani Ports and Special Economic Zone	 1.3
7	Colbun	 2.9	17	NHPC Limited	 1.9	27	Holding Bursatil Regional	 1.3
8	Grupo Aeroportuario del Pacifico (GAP)	 2.8	18	Corporacion Financiera Colombiana S.A.	 1.8	28	SUNeVision Holdings	 1.3
9	Korean Internet Neutral Exchange (KINX)	 2.8	19	Enerjisa Enerji	 1.8	29	Interconexion Electrica S.A. E.S.P	 1.3
10	Axia Energia	 2.5	20	GDS Holdings	 1.8	30	Telelink Business Services	 1.3

Investment allocation as at 30 April 2026

Sector



Geography



Lower volatility to EM with consistently low beta¹ and an active share of approximately 97%²

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UEM News



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Note: % of total investments

¹ Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) as at 30 April 2026 is 0.67.

² Active share is a measure of the difference between UEM's holdings and the MSCI EM Index - the higher the percentage, the lower the overlap in composite companies.

Market and portfolio performance



PERFORMANCE

UEM's NAV total return increased by 2.5% in April whilst the MSCI Emerging Markets total return Index was up by 11.3% in April almost gaining back its March losses. UEM's portfolio is and will remain largely positioned in relatively defensive names with inflation protection and modest gearing therefore performance this month has been overshadowed by the strong rebound in AI euphoria driving the Korean and Taiwan markets. UEM's performance however has been significantly less volatile than the MSCI EM Index in recent months.

The US-Israeli strikes on Iran ("Operation Epic Fury") and retaliatory actions by Iran, largely paused from 8 April 2026 when a tentative ceasefire came into place. Progress on a possible peace agreement, leading to an early end to the conflict has been erratic. The Strait of Hormuz however remained largely closed with Iran continuing to threaten shipping and the US imposing its own blockade on Iran linked shipments.

Oil prices remained elevated, albeit ending the month slightly lower than they had been at the end of March. Supply concerns for oil derivatives including jet fuel and diesel remain, with many Asian countries imposing measures to conserve supplies. The timetable for a return for normalised shipping operations in the region remains a big unknown as are the full implications of an extended closure, which could particularly impact Asian and European economies.

Most central banks held interest rates in the period on inflationary concerns. Strong Q1 corporate earnings especially in the US technology sector, drove markets upwards in the second half of the month, with the NASDAQ composite rising 15.3% in the month and the S&P 500 Index gaining 10.4%.

There was a strong bounce back in semiconductor stocks, which helped drive Korea's KOSPI Index up by 30.6% and Taiwan's TWSE Index up by 22.7% in April. Vietnam's Ho Chi Minh Index also bounced back from March's drop, gaining 10.7% in the month. India's Nifty 50 Index moved up, rising by 7.5% in April and Turkey's BIST Index gained 12.9%. China's markets were also positive with the Hang Seng Index up by 4.0% and the Shanghai Composite Index up by 5.7%.

Not all markets recovered, with the PSEi Index in the Philippines lower again, down by 1.9% in April and Indonesia's market also continued to weaken with the JCI Index down 1.3%. In Latin America, Brazil's Ibovespa Index was down by 0.1%, Mexico's Bolsa Index declined by 1.1%, Colombia's COLCAP Index declined by 4.7% and Argentina's Merval Index declined by 5.5% in April.

Sterling strengthened against most currencies during the month, gaining 3.0% against the US Dollar, 1.2% against the Euro and 4.3% against the Philippine Peso. The Brazilian Real was especially strong, gaining 1.7% against Sterling and 4.6% against the US Dollar in April.

PORTFOLIO

There was little change to the constituents of UEM's top thirty during the month, with just one movement, Adani Ports & Special Economic Zone, an Indian ports and logistics company replaced Umeme on relative valuation.

There were ten stocks which increased by more than 5% and two which declined by more than 5% in April.

Orizon's share price continued to be strong, with a 14.1% gain during the month as it moves closer to completion of its recent Vital Acquisition. Axia Energia, was another Brazilian outperformer with its share price up by 6.7% on the back of strong results driven by higher electricity prices. Colombian stocks were weaker with Celsia falling back by 5.5% after March's buyback related gains.

In India, Adani Ports advanced by 27.7% due to expectations of encouraging results at the end of the month, as well as improved market confidence and NHPC gained 13.6% after the award of a large hydro-electric project.

Elsewhere in Asia, data centre operators SUNeVision and GDS Holdings saw its share price bounce back, up 13.0% and 5.1% respectively in the month. Anhui Expressway recorded a 5.5% gain after solid results and Manila Water, considered a safe haven in a weak Philippines market, was up by 5.1%.

In Europe, CTP was the best performer, gaining 11.5% in April after strong results and outlook amid hopes of a swift end to the Iran war. Enerjisa Enerji gained 7.2% whilst the share price of Telelink Business Services was 6.1% weaker, giving up some gains recorded earlier in the year.

Portfolio purchases for the month totalled £1.4m and total realisations amounted to £8.7m.

DEBT

UEM's total debt exposure in Sterling terms went down from £21.8m to £16.4m, as £5.0m was repaid during the month. The existing USD 13.5m and EUR 7.5m loans remain drawn and the Sterling equivalent liability declined by £0.4m due to FX movements.

OTHER

UEM's share price ended the month at 289.00p, up 6.6%, with the discount to NAV narrowing from 13.6% to 10.2% as at 30 April 2026.

UEM bought back 1.4m shares at an average price of 291.14p in the month, equivalent to 0.8% of the shares in issue as at 31 March 2026.

Charles Jillings & Jacqueline Broers
ICM Investment Management Limited and ICM Limited

Important Notes

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