



Investor Presentation

December 2025

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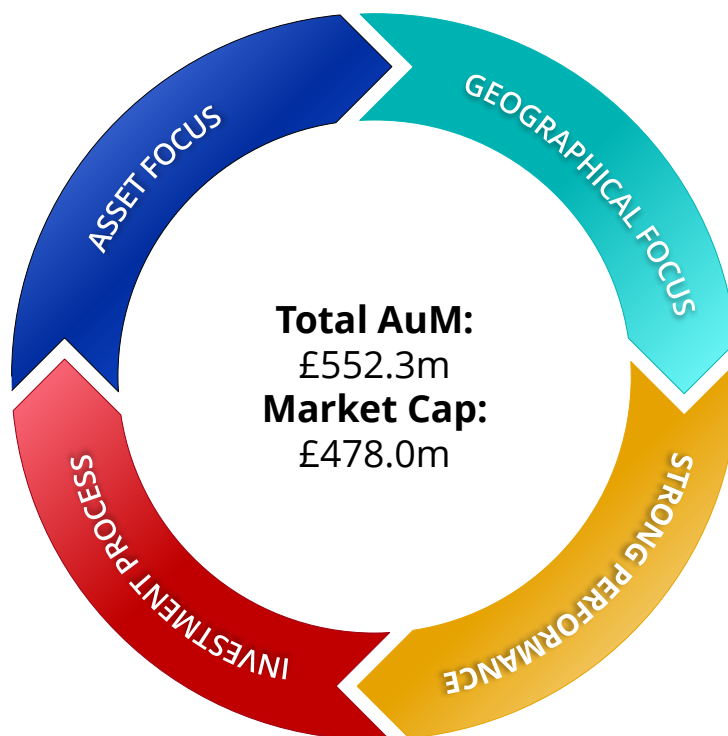
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Introduction

UK listed closed ended investment trust investing in infrastructure and utilities in emerging markets

- Targets **listed infrastructure and utilities assets**
- Assets typically **operational and cash generative**

- **Active** management
- Long term and **bottom up**
- Benchmark agnostic
- **Highly experienced** management team



- **Emerging markets** focused
- Sector knowledge unrivalled

- **Outperformed the MSCI EM Index** since inception
- Quarterly dividend payments
- **Award winning portfolio**

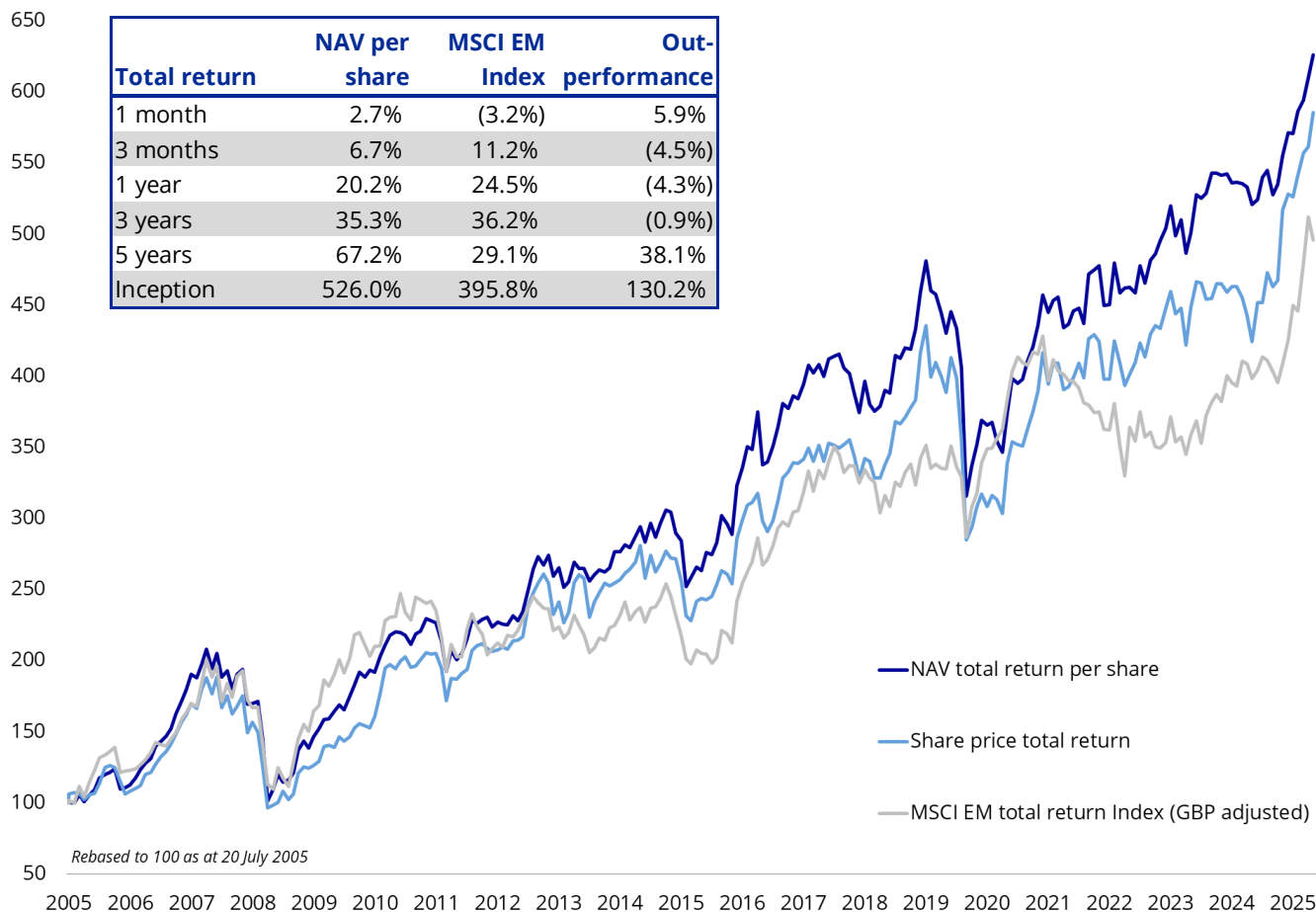
A constituent of the
FTSE 250 Index



*Past performance is not a guide to future returns and future returns are not guaranteed. As at 30 November 2025.
Morningstar 5-year rating out of 2,592 Global Emerging Markets Equity funds as of 30 November 2025.*

Strong NAV and Share Price Performance

Fund Performance¹



Key Highlights

NAV annual compound return
9.4%

NAV per share total return
526.0%

Share price total return
485.5%

Share buybacks totalling
£193.3m

Dividends paid totalling
£262.8m

Past performance is not a guide to future returns and future returns are not guaranteed. Fund performance since inception (20 July 2005 – 30 November 2025). 1. Adjusted for the exercise of warrants and subscription shares. Source: ICM and Bloomberg.

Delivering Dividend Growth

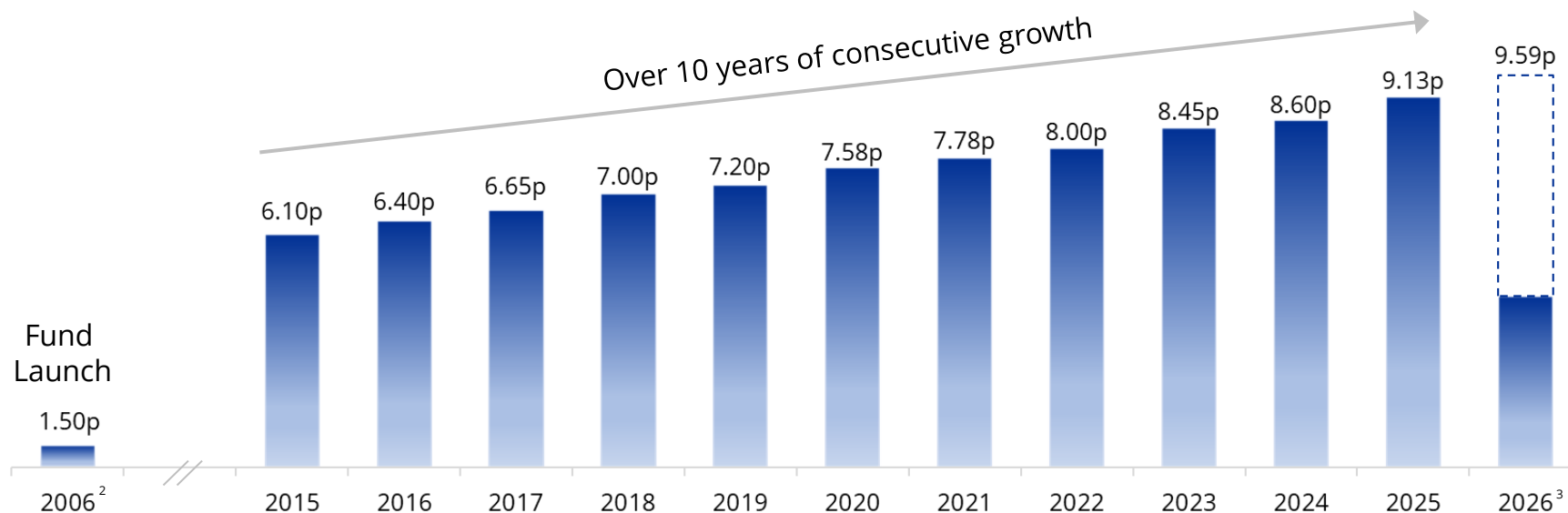
Only Global EM fund included in the AIC's Next Generation Dividend Heroes

DPS CAGR
2007-25
7.9%

Dividend
yield¹
3.5%

Covered dividend.
Reserves of¹
11.35p

>80% of UEM's
portfolio companies
pay a dividend

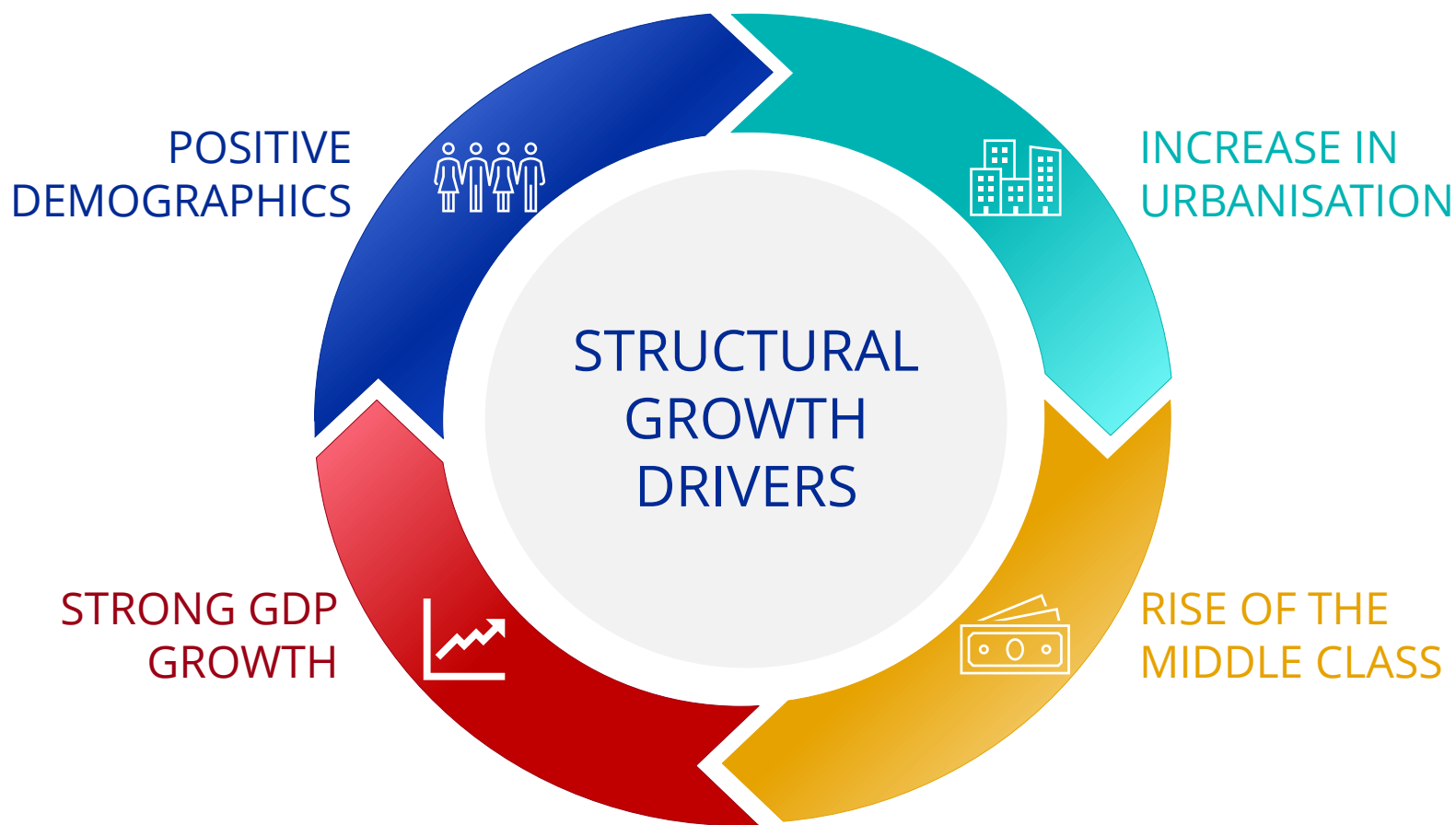


Past performance is not a guide to future returns and future returns are not guaranteed. Dividends paid as at each year end 31 March.

1. As at 30 November 2025. 2. From 20 July 2005 to 31 March 2006. 3. Pro-forma, based on dividends declared for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.42p per share for each Q3 and Q4.

Why UEM Invests in Emerging Markets

Long term fundamental pillars driving sustainable and accelerating growth



Social Infrastructure

37.5% of portfolio

Sanitation



15% of Brazilian population does not have access to safe drinking water 42% do not have access to sewage collection¹



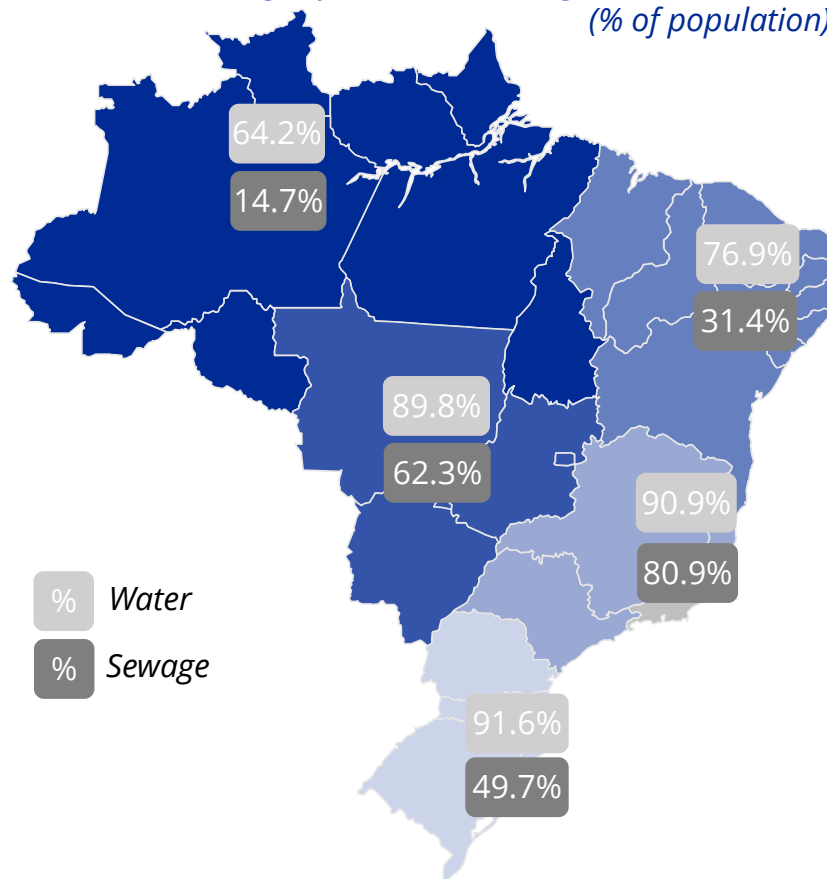
38% of water is lost in Brazil's distribution network - due to the lack of public investment over the last 15 years of only 0.7% of Brazilian GDP¹



Only c.48% of the Philippine population receive safely managed water. PHP1.1trn (USD19bn) investment planned to provide universal access to water and sanitation by 2030²



Coverage of water and sewage services in Brazil
(% of population)



Portfolio % as at 30 November 2025. 1. Sabesp – Investor Presentation June 2025. 2. As per The World Bank and The National Economic and Development Authority.

Energy Growth and Transition

24.2% of portfolio

Power Demand – Generation, Distribution and Transmission

Brazil¹

Transmission auctions in 2026 forecast to attract BRL25bn in investment

China²

- Carbon neutrality by 2060
- Renewables to be 80% of consumption mix

Vietnam³

To double electricity & transmission capacity over 2021-2030

Central Eastern Europe

Renewable energy capacity targets by 2030 (from current):

- Poland: 30% → 56%⁵
- Greece: 66% → 81%⁶
- Romania: 26% → 36%⁷

India⁴

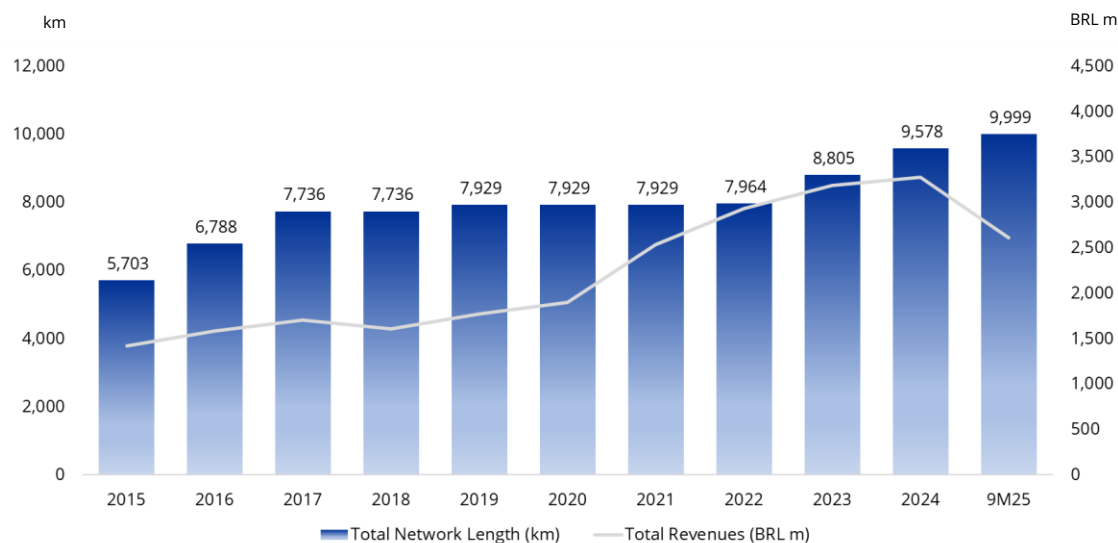
Renewable energy capacity targets by 2030 (from current):

- Solar – 130GW → 300GW
- Wind – 54GW → 100GW
- Hydro – 50GW → 67GW



Overview

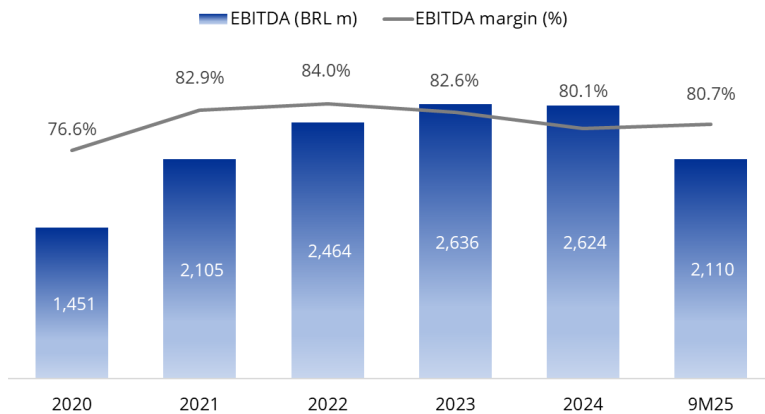
- Builds, owns and operates transmission line and renewable assets in Brazil, Peru and Colombia
- Operates 44 transmission lines totalling 9,999km and owns an 798MW renewables portfolio
- Listed on the Brazilian Stock Exchange
- Market Cap USD 2.2bn¹



Past performance is not a guide to future returns and future returns are not guaranteed.
Source: Alupar. 1. As at 30 November 2025.

Alupar (cont'd)

Financials¹



Share Price Performance²



Reason For Investment

- Long-term transmission concessions with secure regulated annual revenues and an attractive portfolio of renewables
- A best-in-class operator and a management team with strong record in capital allocation
- Disciplined strategy of acquiring new transmission assets and growing the renewables pipeline at attractive levels of return



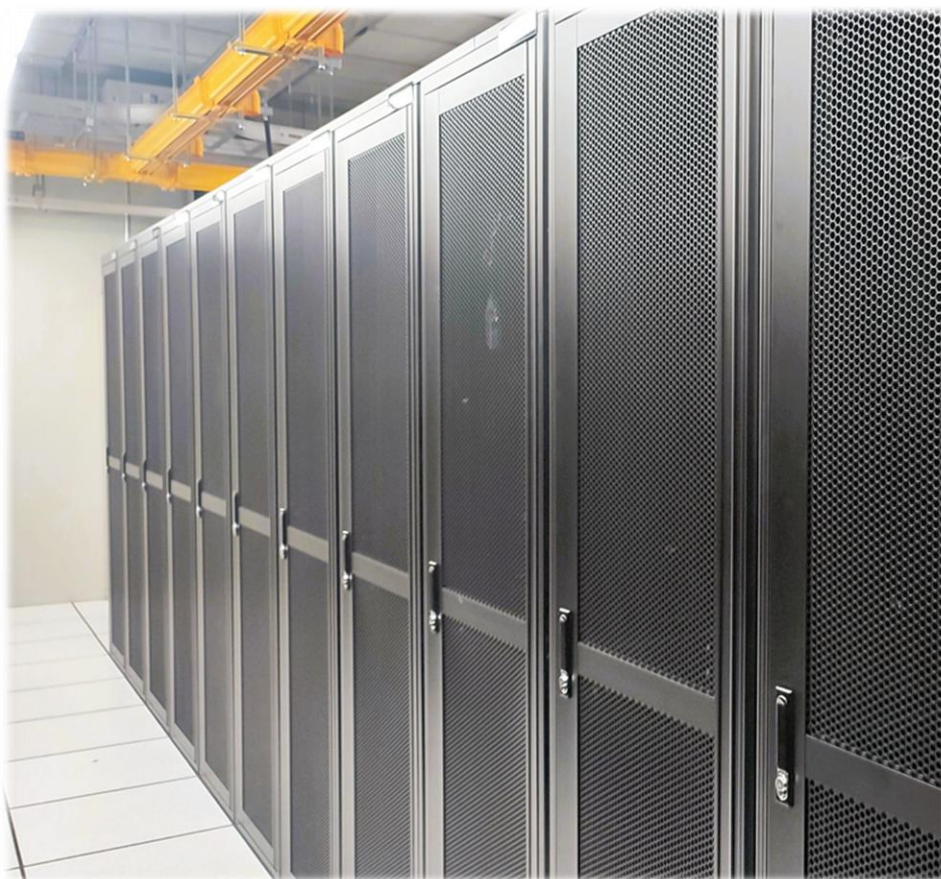
Past performance is not a guide to future returns and future returns are not guaranteed.

1. Source: ICM 2. Source: Factset.

Digital Infrastructure

23.5% of portfolio

Data Centres



Opportunities driven by the explosion in AI adoption and cloud migration



New data centres providing higher compute density, greater cooling efficiency and increased focus on the use of renewable energy



Technology companies and other corporates are signing new long-term recurring revenue contracts for their future needs



Data centres show strong operational leverage as utilisation increases



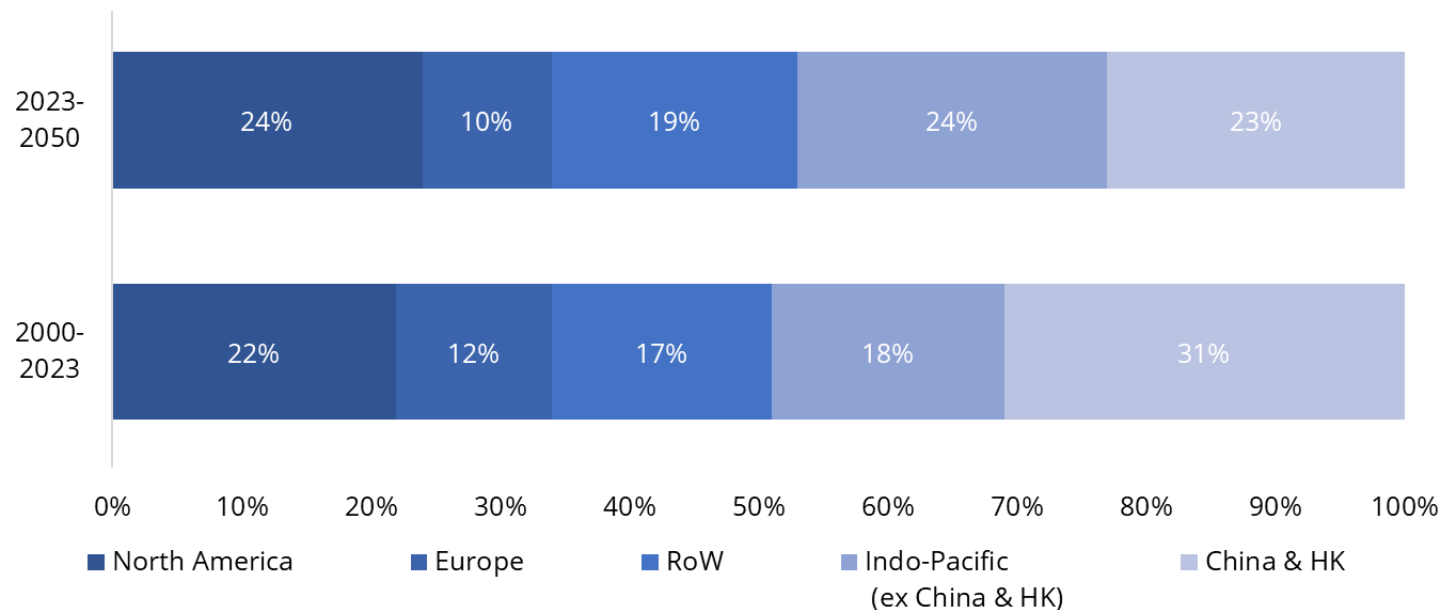
China's data centres IT capacity forecast to reach 105GW by 2030 (from 20GW in 2024)¹

Global Trade

14.8% of portfolio

Global Trade

Share of Global Growth¹



The global economy is expected to be 3x larger in 2050 with significant regional variations¹



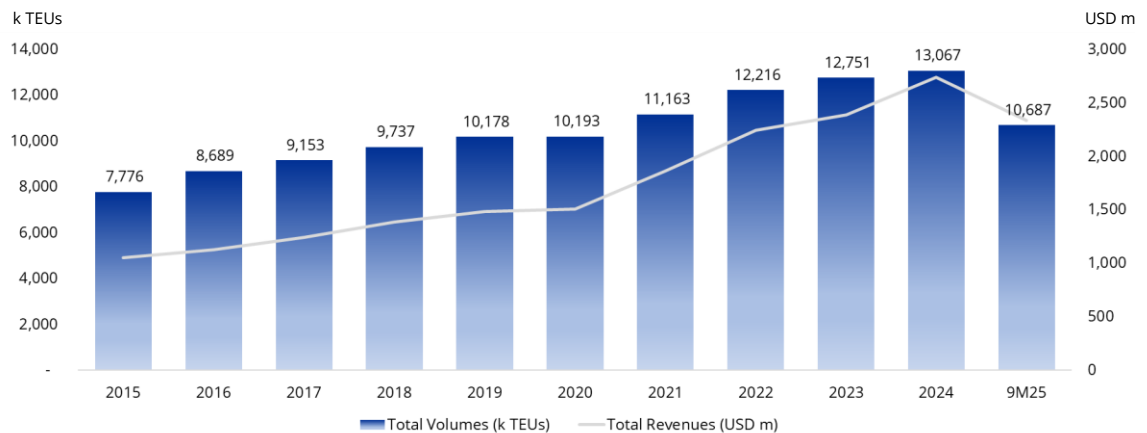
Global trade continues to be dominated by four regions but with fast-moving new opportunities in smaller emerging markets

International Container Terminal Services (ICT)



Overview

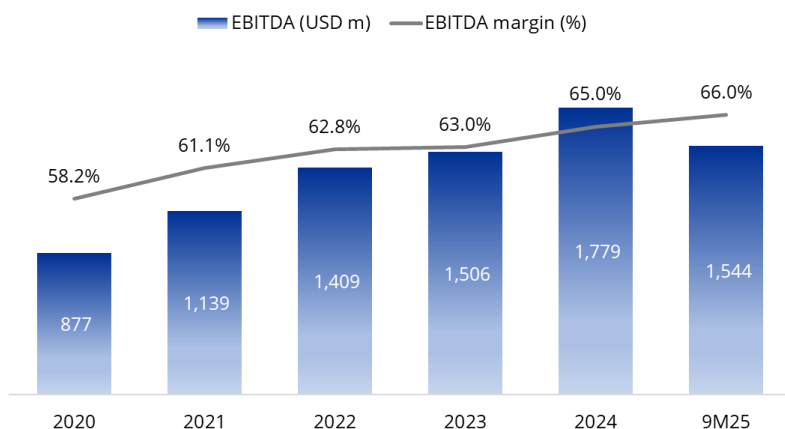
- Acquires, develops, manages and operates small to medium sized container ports and terminals globally
- Operates 33 terminals across 19 countries, primarily origin and destination ports
- Quality global port operator focused on driving long-term growth
- Listed on the Philippine Stock Exchange
- Market Cap USD 18.7bn¹



Past performance is not a guide to future returns and future returns are not guaranteed.
Source: ICT. 1. As at 30 November 2025.

ICT (cont'd)

Financials¹



Share Price Performance²



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

1. Source: ICM. 2. Source: Factset.

Reason For Investment

- Long-term concession agreements capturing economic growth of emerging markets, driven by the increasing consumption of a growing middle class
- Unique strategy focused on acquiring underperforming ports with scope for operational improvements
- Strong management team

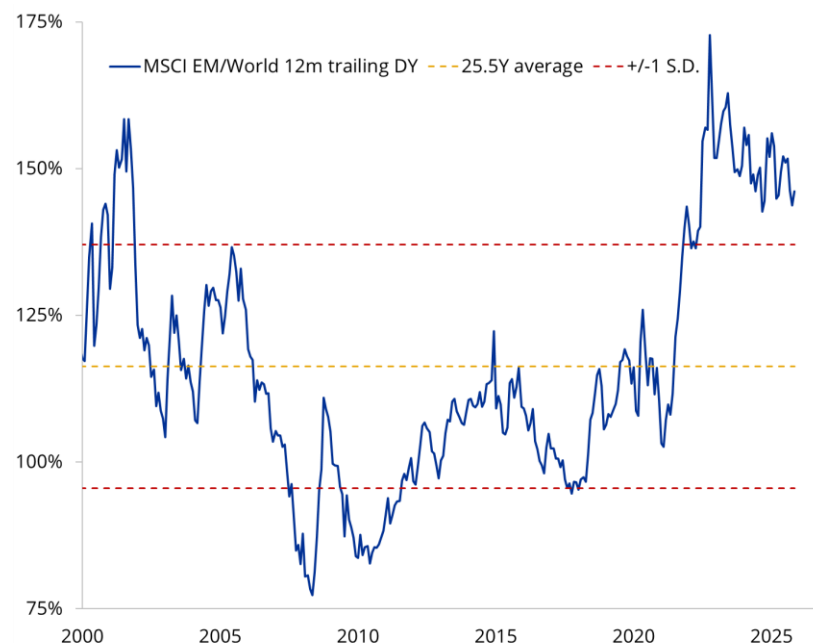


Emerging Markets Attractively Valued

12-month Consensus P/E



Dividend Yield



UEM currently trades on a 10.8% discount with a 3.5% dividend yield³

1. Source: CLSA, MSCI. 2. Source: CLSA, IBES, MSCI. 3. As at 30 November 2025.

Differentiated Absolute Return Portfolio

Unique, actively managed, benchmark agonistic portfolio

UEM Portfolio

Sector	Sector	% in UEM's portfolio
	Electricity	23.4%
	Water and Waste	20.4%
	Data Services and Digital Infrastructure	13.5%
	Ports	9.4%
	Logistics	6.2%
	Telecommunications	5.9%
	Airports	5.8%
	Infrastructure Investment Funds	5.7%
	Road and Rail	4.7%
	Other	3.2%
	Renewables	1.7%
	Gas	0.1%

Geographical

Country	% in UEM's portfolio
Brazil	24.4%
China (including Hong Kong)	8.6%
India	8.0%
Vietnam	7.2%
South Korea	2.9%
Other	48.9%

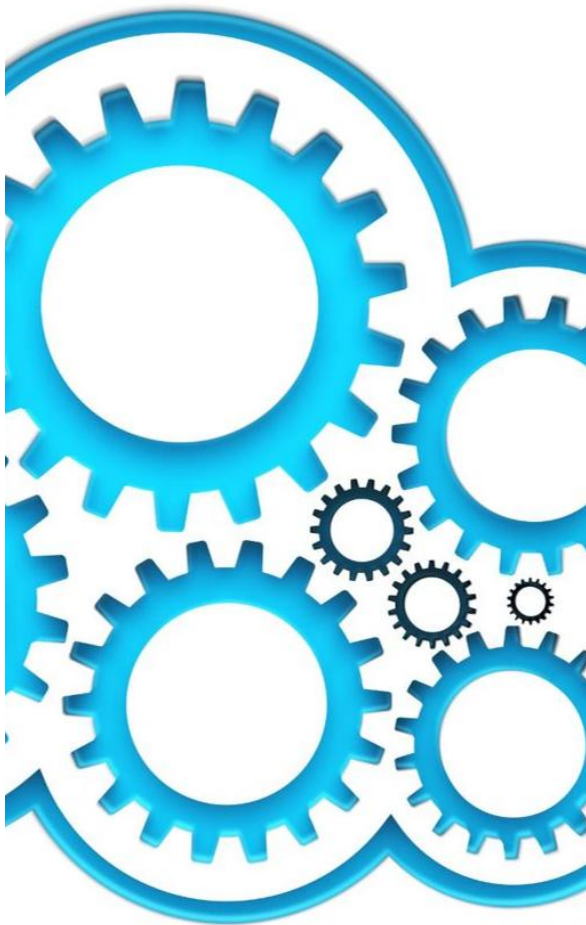
MSCI Emerging Markets Index

Sector	% in MSCI EM Index	Sector in UEM
IT	26.8%	✓
Financials	22.5%	✗
Consumer Discretionary	12.1%	✗
Communication Services	9.7%	✓
Industrials	7.0%	✓
Materials	6.8%	✗
Energy	4.0%	✓
Consumer Staples	3.9%	✗
Health Care	3.4%	✓
Utilities	2.4%	✓
Real Estate	1.4%	✗

Country	% in MSCI EM Index	UEM (under) or overweight
China	28.8%	(20.2%)
Taiwan	20.0%	(19.2%)
India	15.8%	(7.8%)
South Korea	12.2%	(9.3%)
Brazil	4.6%	19.8%
Other	18.6%	-

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As at 30 November 2025.

UEM's Resilient Portfolio



Essential Assets

Assets are the backbone of economic growth in many emerging markets

→ Crucial for today's need and tomorrow's innovation

Strong Market Position

Given the nature of investments, majority have a monopolistic nature or strong market position

→ Ability to influence prices and provide a durable revenue stream

Sustainable Cash Flows











Assets typically have quality, predictable and stable cash flows that can be underpinned by concession contracts

→ Resilient across economic cycles

Strong Management Teams

Majority of assets run by strong management teams – a crucial driver of performance

Strong Operational Performance – Top 10 Companies

	Market Cap	Growth 5 yrs CAGR (20-24)		Key KPI			Valuation	Dividend
	USD (bn)	Revenues	EBITDA	Unit	2024	5 yrs CAGR (20-24)	EV/EBITDA FY1	Yield
 ORIZON <small>VALORIZAÇÃO DE RESÍDUOS</small>	1.2	21.0%	34.2%	Waste volumes (tons m)	8.7	13.7%	14.0x	-
 International Container Terminal Services, Inc.	18.7	13.1%	16.5%	Containers (TEU m)	13.1	5.1%	11.9x	2.9%
 sabesp	18.1	9.5%	12.9%	Water volumes (mcm)	4,316	2.9%	8.4x	2.6%
 IndiGrid	1.6	21.6%	32.5%	Transmission lines (km)	9,060	9.3%	11.7x	9.1%
 Alupar	2.2	13.1%	16.1%	Transmission lines (km)	9,578	3.9%	7.2x	4.4%
 MANILA WATER <small>SAFE IN EVERY DROP</small>	1.7	11.0%	15.2%	Water volumes (mcm)	649	1.9%	7.0x	4.5%
 FPT	6.3	17.8%	17.8%				9.7x	2.2%
 KINX <small>www.kinx.net</small>	0.3	16.5%	7.6%				9.5x	0.6%
 AXIA ENERGIA	27.3	6.2%	12.3%	Energy sold (TWh)	142	0.2%	11.5x	6.0%
 InPost <small>Smart Mail. Smart People.</small>	5.9	54.7%	58.0%	Total parcels (m)	1,091	33.6%	7.2x	-
Average	8.3	18.4%	22.3%					

Market data as at 30 November 2025.

UEM's Unique and Compelling Investment Case

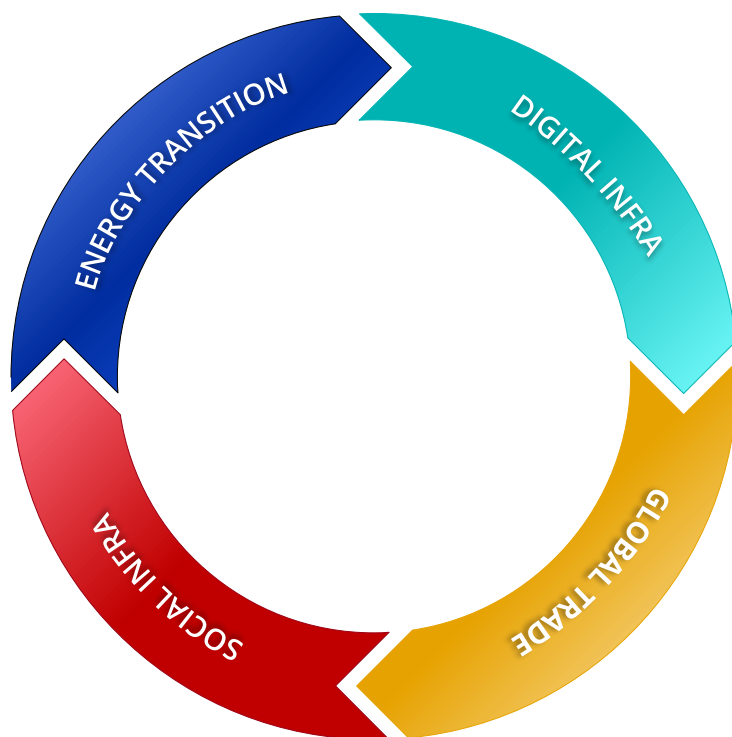
Portfolio

Cash generative
operational assets

Compelling investee
company valuations

Resilience through
economic cycles

Differentiated from the
MSCI EM Index



Performance

Long-term
outperformance vs
MSCI EM Index

Covered and growing
dividend, paid quarterly

High active share and
consistently low beta

Specialised investment
team

Annualised total return of 9.4% over 20 years with a 3.5% dividend yield¹

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

1. As at 30 November 2025.



Appendix

UEM Top Twenty

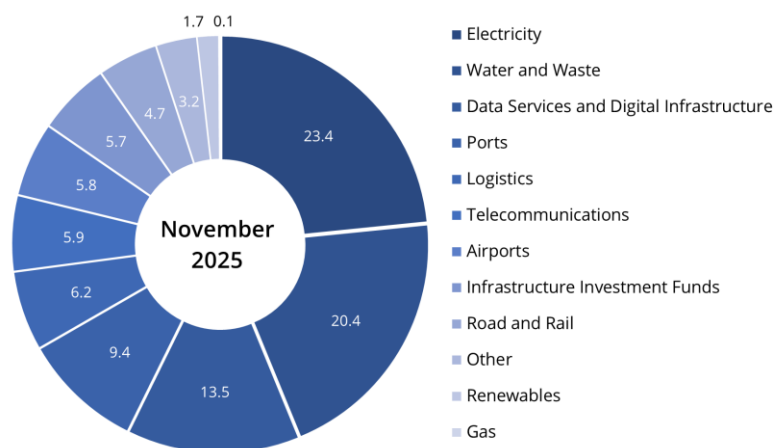
Diversified portfolio

Company	Country	Sector	Megatrend	% of UEM
1 Orizon Valorizacao de Residuos S.A.		Water & Waste	 Social Infra	7.2%
2 International Container Terminal Services, Inc. (ICT)		Ports	 Global Trade	5.5%
3 Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)		Water & Waste	 Social Infra	5.4%
4 IndiGrid Infrastructure Trust		Electricity	 Energy Growth and Transition	4.3%
5 Alupar Investimento S.A.		Electricity	 Energy Growth and Transition	4.1%
6 Manila Water Company, Inc		Water & Waste	 Social Infra	3.9%
7 FPT Corporation		Data Services & Digital Infrastructure	 Digital Infra	3.3%
8 Korean Internet Neutral Exchange Inc. (KINX)		Data Services & Digital Infrastructure	 Digital Infra	2.9%
9 Axia Energia (formerly Eletrobras)		Electricity	 Energy Growth and Transition	2.5%
10 VinaCapital Vietnam Opportunity Fund Ltd		Investment Funds	 Social Infra	2.4%
11 InPost S.A.		Logistics	 Digital Infra	2.1%
12 Colbun		Electricity	 Energy Growth and Transition	2.0%
13 Grupo Aeroportuario del Pacifico (GAP)		Airports	 Social Infra	2.0%
14 Corporacion Financiera Colombiana		Infrastructure Investment Funds	 Social Infra	2.0%
15 Interconexion Electrica S.A.		Electricity	 Energy Growth and Transition	1.9%
16 Societe Nationale des Telecommunications du Senegal (Sonatel)		Telecommunications	 Digital Infra	1.9%
17 Piraeus Port Authority		Ports	 Global Trade	1.8%
18 Anhui Expressway		Road & Rail	 Social Infra	1.7%
19 NHPC Limited		Electricity	 Energy Growth and Transition	1.7%
20 Copel		Electricity	 Energy Growth and Transition	1.7%

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As at 30 November 2025.

Portfolio Construction

Sector (%)



Geographical (%)



Portfolio Construction

Number of holdings

- Approximately 70 holdings – top 30 is 74.3% of portfolio¹

Asset type

- Primarily equity, but unrestricted and can invest in bonds, convertibles and other types of securities

Position size²

- No single investment to exceed 10.0% of gross assets
- Country exposure limited to 35.0% of gross assets

Turnover

- Typically c.25.0% of gross assets per annum
- FY25 invested £128.4m and realised £121.5m

Gearing

- Not to exceed 25.0% of gross assets
- Gearing is 2.9%¹

Unquoted investments

- Total unlisted not to exceed 10.0% of gross assets at the time of investment
- 1.4% of investments¹

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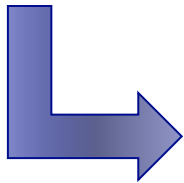
1. As at 30 November 2025. 2. Internal UEM limit – per prospectus - single company not to exceed 20.0% of gross assets at time of investment and single country not to exceed 50.0% of gross assets at time of investment.

Investment Approach

Detailed analysis generates a high conviction, benchmark agnostic portfolio

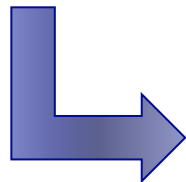
Idea Generation

- Continuous review of target markets, sectors and company news to identify new investments
- Analysis of political and macroeconomic factors across EM
- Regular travel to assess potential and current investments



Investment Analysis

- Fundamental analysis and financial forecasting of opportunities
- Active engagement with management, including site visits
- Integration of our internally developed ESG framework



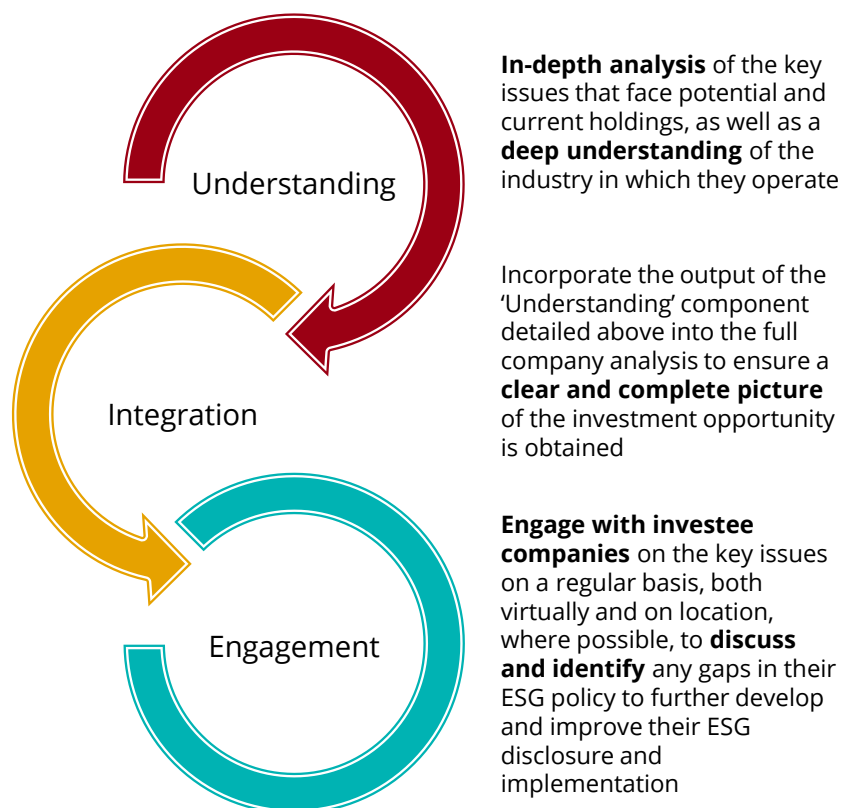
Portfolio Construction

- Competition for inclusion
- Trade timing and allocation
- Portfolio monitoring and review

Closed-ended fund structure enables long-term investment approach

ESG Investment Approach

ESG approach



% of UEM's top 30 disclosing ESG factors¹

87%	83%	90%
Have an active carbon management plan	Conducted a climate risk assessment	Published a sustainability report
97%	70%	90%
With a policy centred around diversity, equality and inclusion	Disclose an emissions reduction target	Report scope 1 & 2 emissions ²

Signatory of:



ESG forms part of the integrated research analysis, decision-making and ongoing monitoring

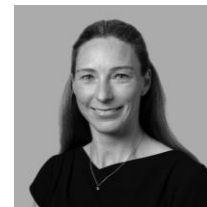
1. As at 31 March 2025. 2. Scope 1 & 2 emissions are the emissions that are owned or controlled by a company.

ICM Investment Team

Dedicated investment team with over 100 years of experience



Charles Jillings
Joint Portfolio Manager
CEO, ICM



Jacqueline Broers
Joint Portfolio Manager
Transportation & Utilities



Mark Lebbell
Senior Analyst



Stuart Briscoe
Senior Analyst



Eduardo Greca
Head of Latam



George Velikov
Head of EMEA



Henry Beck
Analyst



Gillian Zhao
Analyst



Conrado Freitas
Analyst



Saif Alsadi
Analyst

Supported by ICM resources operating in more than 10 locations globally with over 20 specialists including country and sector experts and over 80 staff

Full details about the Investment Team can be found at www.uemtrust.co.uk

Fund Facts

UEM

- Fund size as at 30 November 2025 £552.3m
- Trading on the Main Market of the London Stock Exchange. Constituent of the FTSE 250 Index
- Ordinary shares in issue as at 30 November 2025 178.3m

Management Fee

- 1.0% of NAV up to and including £500m; 0.9% of NAV exceeding £500m up to and including £750m; 0.85% of NAV exceeding £750m up to and including £1,000m; and 0.75% of NAV exceeding £1,000m

Ongoing Charges

- 1.5% as at 30 September 2025
- No performance fee

Portfolio Managers

- AIFM, Joint Portfolio Manager and Secretary: ICM Investment Management Limited
- Joint Portfolio Manager: ICM Limited

Advisors

- Administrator and Custodian: JPMorgan Chase Bank N.A. – London Branch
- Brokers: Shore Capital and Corporate Limited, Barclays Bank PLC, RMS Partners
- Lawyers: Norton Rose Fulbright LLP
- Public Relations: Montfort Communications Limited
- Banker: Barclays Bank PLC

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Source: ICM