

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



Overall rating out of 3,039 Global Emerging Markets Equity funds as of 31 July 2025.

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").

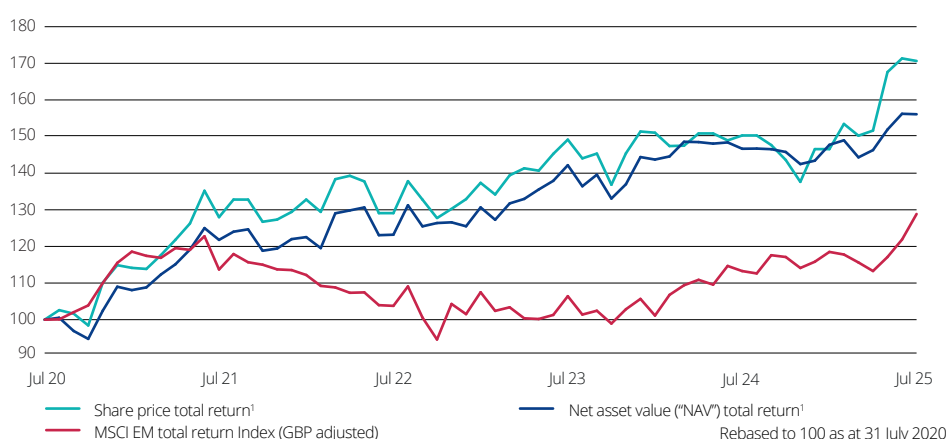
Investment approach

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

Fund Manager

Charles Jillings & Jacqueline Broers

Fund performance



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	275.92p
Share price	243.00p
Discount to NAV	(11.9%)
NAV per share total return since launch ¹	470.6%
Annual average compound return ¹	9.1%
Historic dividend paid per share (last 12 months)	9.13p
Historic dividend yield (last 12 months)	3.8%
Ongoing charges figure	1.5%
Shares in issue	182,653,391
Market capitalisation	£443.8m
Fund launch date	20 July 2005
Year end	31 March

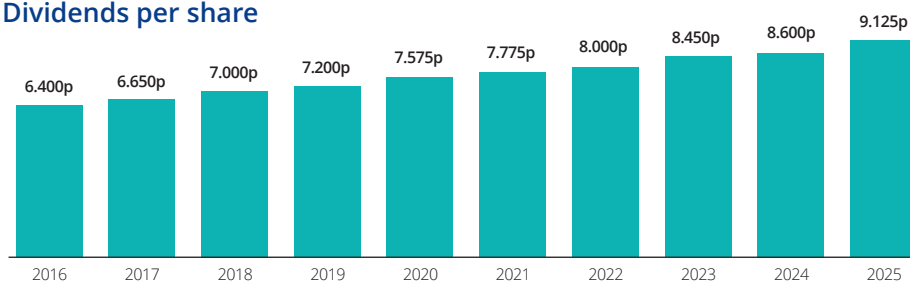
Capital structure	
Gross assets less current liabilities	£521.1m
Bank debt	£(17.1)m
Net assets	£504.0m
Gearing/(net cash)	1.4%

Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	(0.4%)	12.5%	13.5%	32.2%	70.6%	426.0%
NAV per share	(0.1%)	6.7%	6.4%	26.7%	56.1%	470.6%
MSCI EM Index (GBP adjusted)	5.7%	13.7%	13.8%	24.2%	28.9%	349.7%

Rolling 12 month performance (total return ¹)	Jul 25	Jul 24	Jul 23	Jul 22	Jul 21
Share price	13.5%	0.8%	15.5%	0.9%	28.0%
NAV per share	6.4%	3.2%	15.4%	1.2%	21.8%
MSCI EM Index (GBP adjusted)	13.8%	6.4%	2.5%	(8.7%)	13.7%

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 defendable growth

Social infrastructure

Urbanisation and rise of the middle class driving demand for better social infrastructure

32.3%



Energy growth and transition

Decarbonisation and investment in energy to support strong economic growth

26.3%



Digital infrastructure

Rapid digital adoption accelerating demand for digital infrastructure

25.0%






















Global trade

Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains

16.4%

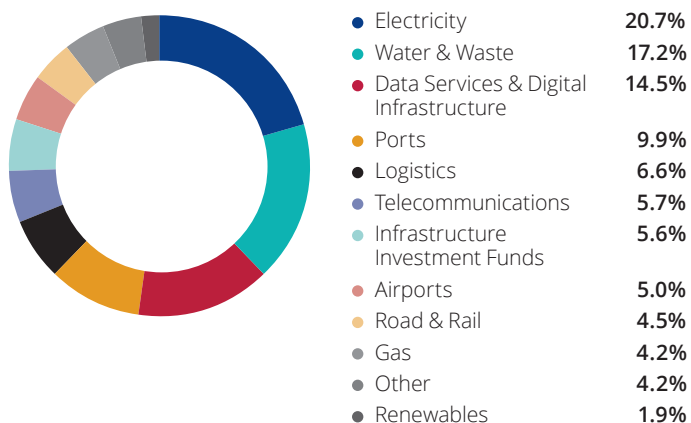


Total top 30 | 74.4%

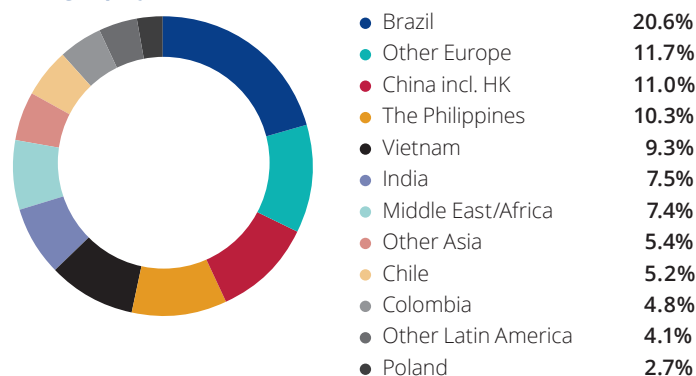
		%			%			%
1	Orizon Valorizacao de Residuos	 5.5	11	VinaCapital Vietnam Opportunity Fund	 2.7	21	Interconexion Electrica S.A. E.S.P	 1.5
2	International Container Terminal Services	 5.3	12	SUNeVision Holdings	 2.5	22	Grupo Aeroportuario del Sureste (ASUR)	 1.5
3	Sabesp	 4.8	13	Piraeus Port Authority S.A.	 2.2	23	Rumo S.A.	 1.5
4	IndiGrid Infrastructure Trust	 4.3	14	Eletrobras	 2.2	24	Athens International Airport S.A.	 1.5
5	FPT Corporation	 4.2	15	Aguas Andinas S.A.	 2.1	25	CTP N.V.	 1.4
6	Manila Water Company	 4.0	16	Sonatel	 1.9	26	Telelink Business Services Group	 1.4
7	Alupar Investimento S.A.	 3.7	17	Holding Bursatil Regional	 1.8	27	Colbun	 1.4
8	Korean Internet Neutral Exchange (KINX)	 2.9	18	NHPC Limited	 1.7	28	TAV Havalimanlari Holding	 1.3
9	InPost S.A.	 2.7	19	Corporacion Financiera Colombiana S.A.	 1.7	29	Helios Towers plc	 1.2
10	KunLun Energy Company	 2.7	20	Anhui Expressway Company Limited	 1.6	30	Vietnam Holding	 1.2

Investment allocation as at 31 July 2025

Sector



Geography



Lower volatility to EM with consistently low beta¹ and an active share of approximately 98%²

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UEM News



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

Note: % of total investments

¹ Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) as at 31 July 2025 is 0.69.

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 was marginally down by 0.1% in July, underperforming the MSCI Emerging Markets total return Index which increased by 5.7% in Sterling terms during the month.

July witnessed another month focused on tariffs discussion. A number of tariffs deals were announced between the US and major trading partners, ahead of the 1 August deadline that would have seen the reimposition of reciprocal tariffs previously announced on "Liberation Day". These trade deals, alongside President Trump managing to pass his "One Big Beautiful Bill Act," provided the market with some clarity around policy, despite the Bill projected to increase US national debt by approximately USD 3.4 trillion over the next ten years. Nonetheless, the US markets reacting positively with the S&P 500 Index up by 2.2% and the Nasdaq Composite Index up by 3.7%. The US Dollar also strengthened against Sterling, appreciating by 3.6%, helped by better than expected macro data, with reported headline GDP surprising to the upside and a number of positive company earnings announcements.

Within Asia, China continued to witness a more positive market performance as ongoing trade talks with the US progressed positively and China's GDP data surprised to the upside. Further, the government's pledge to curb excessive market competition – the "anti-involution" trade – helped support market sentiment, resulting in the Hong Kong Hang Seng Index being up by 2.9% and the Shanghai Composite Index up by 3.7%. Elsewhere in Asia, Thailand was the top performing market, with the Thai Set Index up by 14.0% whilst the Vietnamese VN Index was up by 9.2% with the market breathing a sigh of relief as Vietnam's new trade deal with the US left tariffs at 20% and 40% on transhipped goods, rather than the 46% level announced on Liberation Day. Indonesia during the month was also up by 8.0%.

India, however, moved into the tariff spotlight during the month. India's ongoing purchases of Russian oil raised geopolitical tension with the US, with the market becoming concerned about potential secondary sanctions, cumulating at the end of the month with the announcement of an

additional 25% tariff on India. Market weakness was further fuelled by sluggish earnings results being announced from several large cap companies. The Sensex Index was down by 2.9% for the month.

In Latam, Brazil was also on back foot with regards to tariffs. Despite the US having a trade surplus with Brazil, Brazil saw its tariff rate ratchet up from 10% to 50% - all framed as a response to alleged political persecution of former president Jair Bolsonaro. Although some tariff exemptions were later granted, the uncertainty surrounding the implementation created volatility across the market with the Bovespa Index down by 4.2% and the Brazilian Real depreciating 3.0% against the US Dollar. Argentina witnessed a solid performance over the month, up by 16.3%, benefitting from the continued delivery of a fiscal surplus, positive tariff negotiations with President Trump, election polls looking positive for President Milei for the midterm elections in October and the IMF approving the disbursement of USD 2.0bn after its first fund review of the Extended Loan Facility. Colombia was also up by 6.3% whilst the Mexican MexBol Index was down marginally by 0.1% as the country's tariffs were delayed by a further 90 days.

The EMEA region also saw solid market performance for July, with the Athens Stock Exchange General Index up by 6.8%, Turkish BIST Index up 8.0% and Poland's WIG Index up by 3.1%.

Currency wise, the US Dollar bucked its recent downward trend and strengthened in July, appreciating 3.6% against Sterling, with Sterling also depreciating against the Euro by 1.0% over the month. Sterling on the whole was weak over the month against EM currencies, down 3.1% and 3.4% against the Chinese Renembi and Hong Kong Dollar respectively and 3.1% against the Vietnamese Dong, and 3.8% against the Mexican Peso.



PORTFOLIO

There were two changes to the top thirty holdings in July, with Colbun, the Chilean energy generation company, a new entrant to the top thirty replacing Ocean Wilsons and Vietnam Holding replacing Umeme. Ocean Wilsons' position has been reduced due to a tender in which UEM participated and Umeme's position has been reduced due to a material dividend payment reflecting cash received for the end of the concession buyout.

Performance of the portfolio was mixed over the period. International Container Terminal was up by 8.8%, benefitting from a more positive market sentiment around tariffs and also from the announcement of acquiring additional land to expand one of its terminals in Rio De Janeiro Brazil. VinaCapital Vietnam Opportunity Fund and Vietnam Holding were both up by 10.8% and 8.3% respectively helped by the signing of the trade tariff agreement between the US and Vietnam during the month. Interconexion Electrica was also up by 6.5% and Piraeus Port by 6.4%.

Share price weakness in the month was seen among the Brazilian holdings with Orizon down by 11.0%, Rumo down by 10.7% and Sabesp down 9.1% - all primarily on the back of rising geopolitical tensions resulting in potential increased tariffs. InPost was also down by 10.7% on back of noise surrounding its relationship with one of its key customers in Poland.

Portfolio purchases amounted to £9.3m and total realisations were £12.8m.

DEBT

UEM's debt position was unchanged with the overall debt facility for the month remaining drawn as EUR 7.5m, USD 7.5m and GBP 5.0m. The unrealised FX loss in Sterling terms due to the stronger US Dollar and Euro, resulted in the total exposure in Sterling terms increasing marginally by 1.8% to £17.2m.

OTHER

UEM's share price decreased by 0.4% in July, ending the month at 243.00p. The discount to NAV increased from 11.6% to 11.9%.

UEM bought back 1.3m shares at an average price of 243.10p in the month taking the total shares bought back since its year end to 3.8m shares, equivalent to 2.1% of the share capital as at 31 March 2025. Subsequent to the month end, UEM announced a suite of initiatives which seeks to increase demand for its shares and enhance UEM's share rating over time.

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

Important Notes

The information presented on this document is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to deal in UEM. Investments in UEM are subject to investment risks and the value of investments and the income derived from them may fall as well as rise and investors may not get back the principal amount invested. Past performance is not indicative of future performance. Investors should read the prospectus along with the supplement(s) and seek relevant professional advice before making any investment decision. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete. The Investment Managers reserve the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited (registered in England: 08421482), which is authorised and regulated by the Financial Conduct Authority (FRN: 630094).