



Investor Presentation

June 2025

MANAGED BY  ICM



IMPORTANT NOTICE

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

The information in this document has been prepared by Utilico Emerging Markets Trust plc ("UEM") solely to give an overview of UEM. This document has not been approved by the UK Financial Conduct Authority or any other regulator. This document does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not constitute a recommendation regarding the securities of UEM.

This presentation may not be reproduced (in whole or in part), distributed or transmitted to any other person without the prior written consent of UEM. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither UEM, nor any of UEM's advisers or representatives, including its joint investment managers, ICM Investment Management Limited and ICM Limited, shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Neither UEM nor any other person is under an obligation to keep current the information contained in this document.

The merits or suitability of the securities described in this presentation to any investor's particular situation should be independently determined by such investor. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations and business of UEM. These forward-looking statements represent UEM's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Such forward-looking statements are based on numerous assumptions regarding UEM's present and future business strategies and the environment in which UEM will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this presentation and UEM assumes no obligation to update or provide any additional information in relation to such forward-looking statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in UEM's Annual Results, Interim Results and other RNS announcements, all of which are available from UEM's website. Past performance is not a reliable indicator of future performance.

The contents of this presentation are not a financial promotion and none of the contents of this presentation constitute an invitation or inducement to engage in investment activity. If and to the extent that this presentation or any of its contents are deemed to be a financial promotion, the Company is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 in respect of section 21 of the Financial Services and Markets Act 2000. In particular, any information in respect of past performance (including without limitation past performance of the Company, its group, shares in the Company and/or the Company's portfolio) cannot be relied upon as a guide to future performance.

The publication and distribution of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes or who attend any presentation should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or to entities in Canada, Australia or Japan. The securities of UEM have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except to certain persons in offshore jurisdictions in reliance on Regulation S. Neither these slides nor any copy of them may be taken or transmitted into or distributed in Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws.

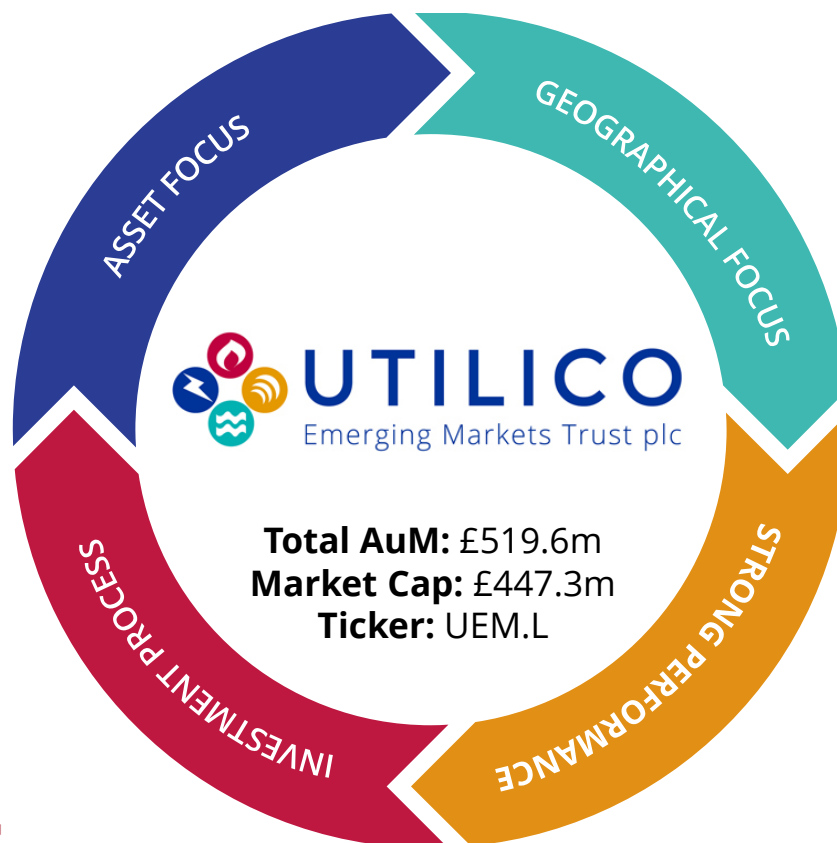
Introduction

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



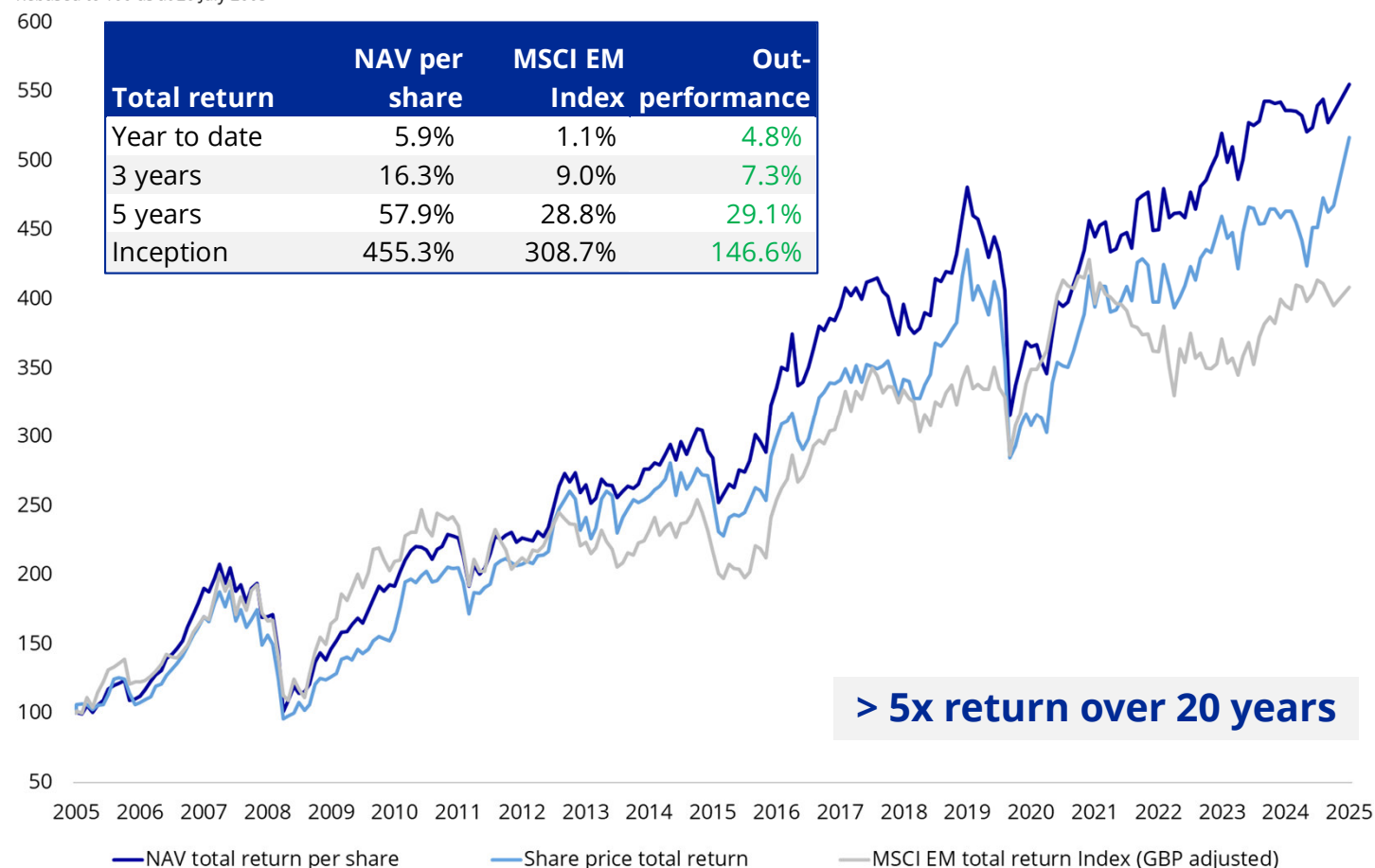
Past performance is not a guide to future returns and future returns are not guaranteed.
1. As at 31 May 2025.

Strong NAV and Share Price Performance

Fund Performance¹

From 20 July 2005 to 31 May 2025

Rebased to 100 as at 20 July 2005



Key Highlights

NAV annual compound return

9.0%

NAV total return per share

455.3%

Share price total return

416.7%

Share buybacks totalling

£175.7m

Past performance is not a guide to future returns and future returns are not guaranteed.
1. Adjusted for the exercise of warrants and subscription shares. Source: ICM and Bloomberg

Attractive Dividend

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

DPS CAGR
2007-25

7.9%

Dividend yield
above peers¹

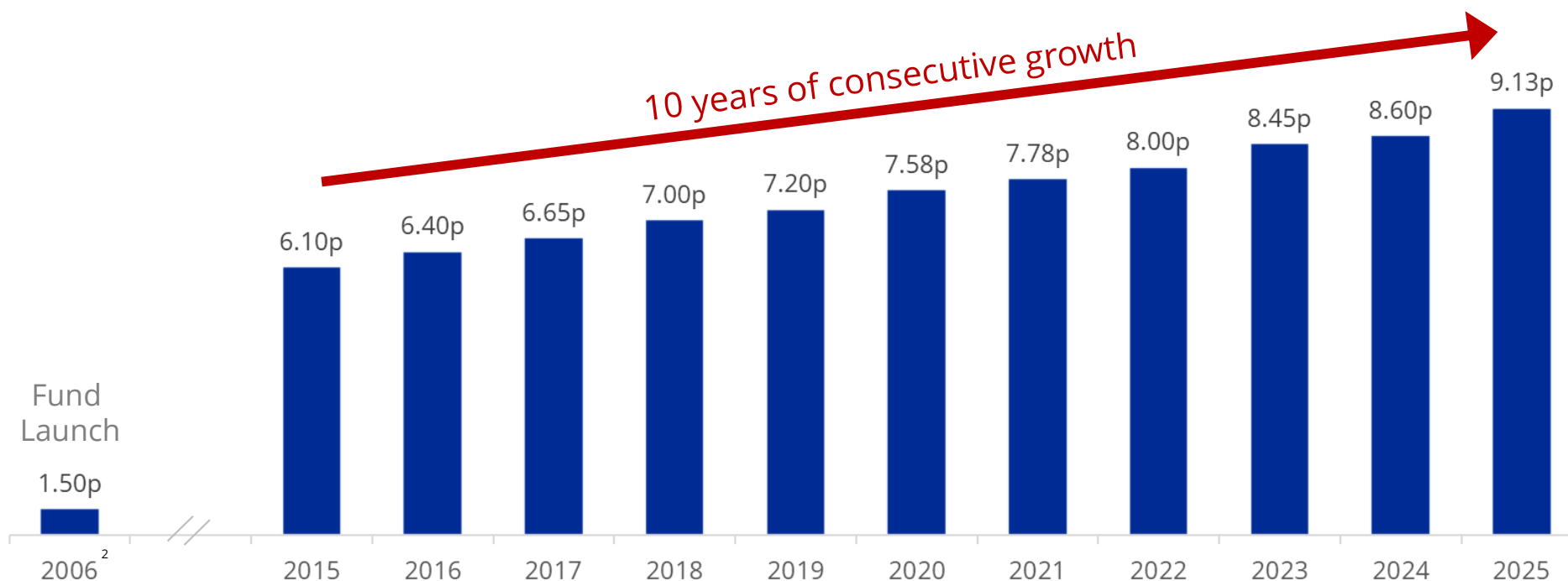
3.7%

Covered dividend.
Reserves of¹:

9.36p

% of UEM's portfolio
companies paying a
dividend

> 80%



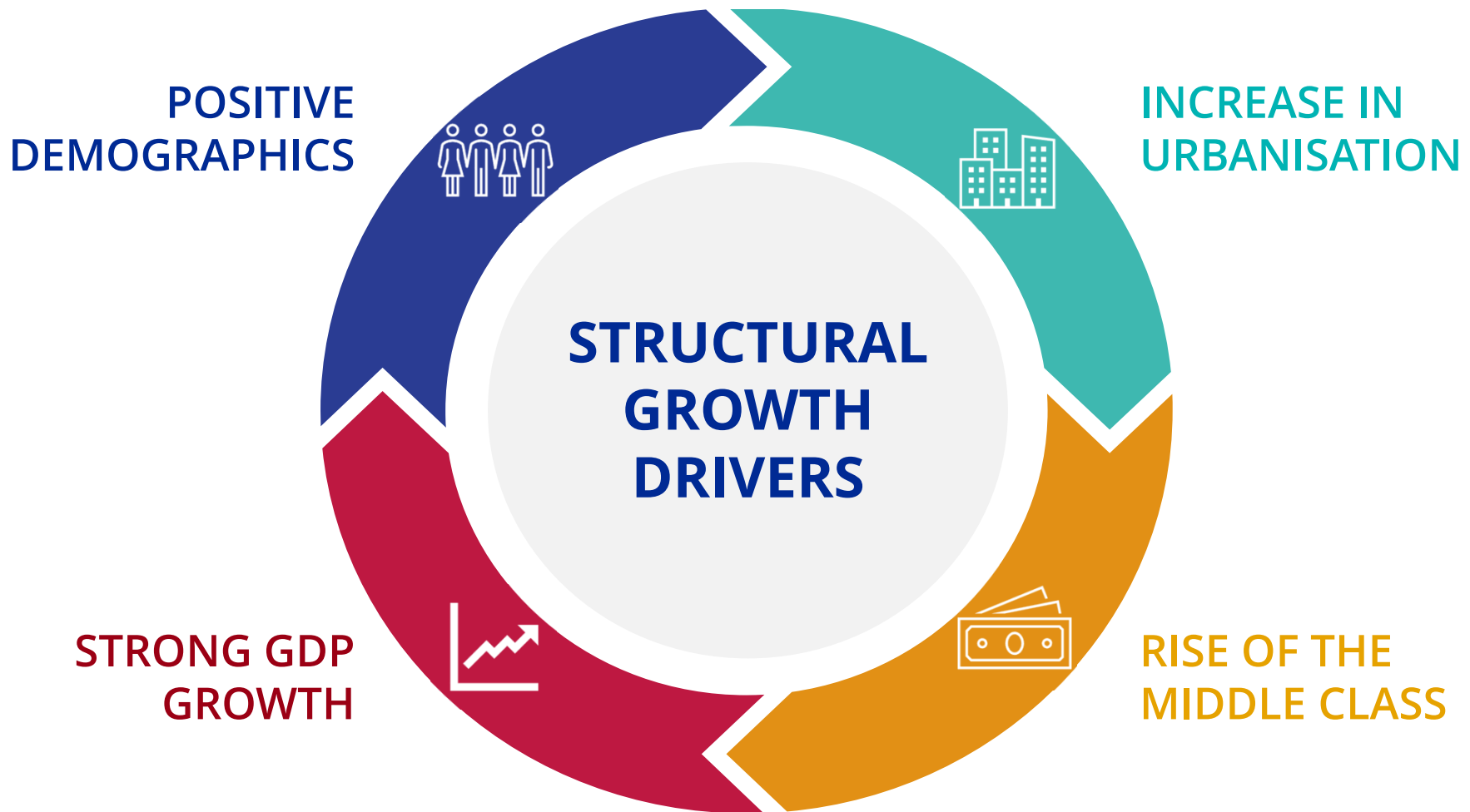
Past performance is not a guide to future returns and future returns are not guaranteed.

Dividends paid as at each year end 31 March.

1. As at 31 May 2025. 2. From 20 July 2005 to 31 March 2006.

Why UEM invests in Emerging Markets

Long term fundamental pillars driving sustainable and accelerating growth



UEM Direct Beneficiary of Global Infrastructure Megatrends



**Social
Infrastructure**

32.8%

- **Need for essential social infrastructure**
- Growth of middle-class driving need for investment
- Rapid urbanisation



**Energy
Growth and
Transition**

25.7%

- **Rapid economic development of EM driving demand**
- Decarbonisation of the energy matrix
- Increasing energy security



**Digital
Infrastructure**

24.5%

- **Growing importance of digital infrastructure for connectivity**
- Driving efficiencies, trust and innovation
- EM integrating into global markets



**Global
Trade**

17.0%

- **EM increasing importance in the share of world trade**
- Increasing multi polar world
- Supply chain disruptions

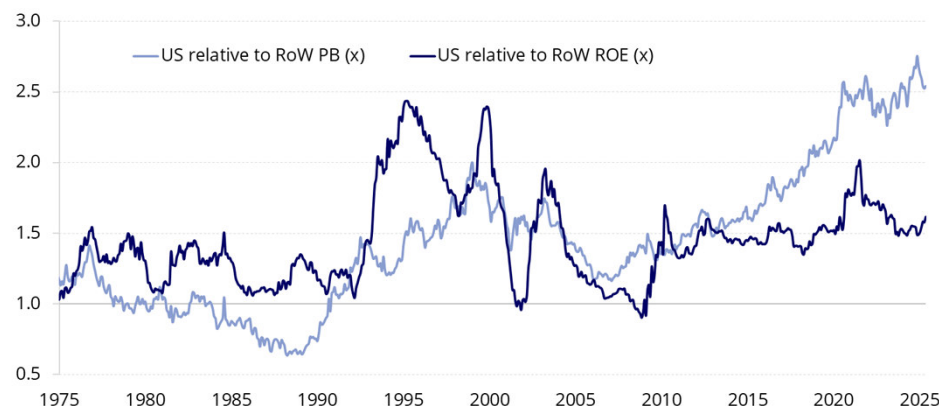
% of UEM's portfolio as at 31 May 2025.

Emerging Markets Continues to be Attractively Valued

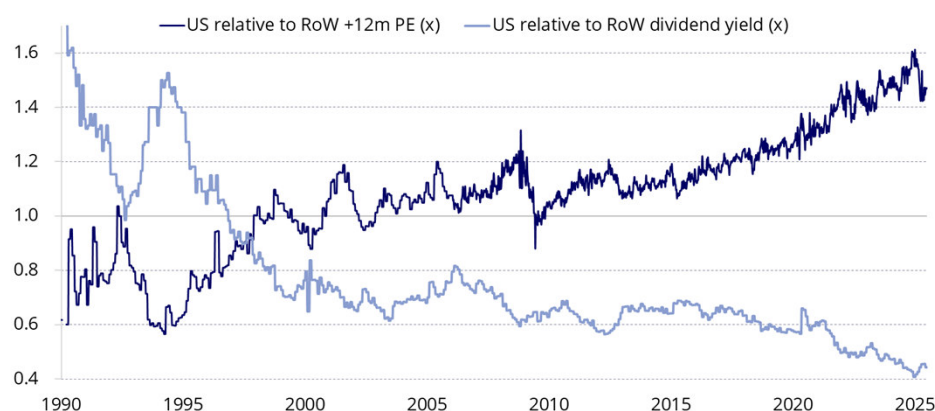
And....UEM's portfolio continues to be attractively valued

US v's Rest of the World¹

P/BV and RoE



P/E and Dividend Yield

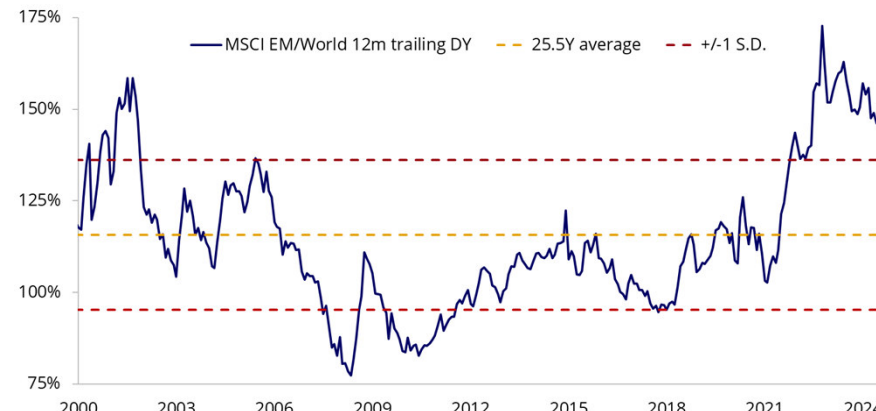


EM v's DM – Relative²

12m Consensus PE



Dividend Yield

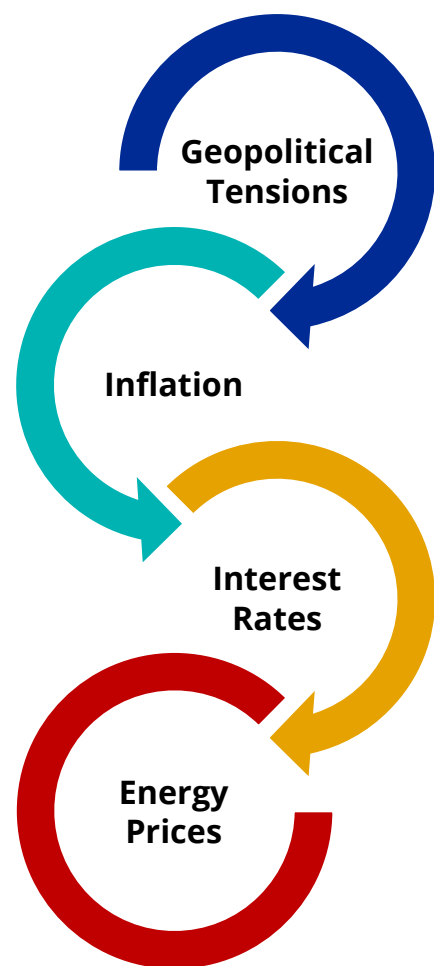


UEM currently trades on a 11.0% discount with a 3.7% dividend yield³

1. Source: CLSA, MSCI. 2. Source: CLSA, IBES, MSCI. 3. As at 31 May 2025.

UEM's Resilient Portfolio

Despite macro volatility and geopolitical uncertainty investment in infrastructure will prevail



Geopolitical Tensions

UEM's portfolio designed to withstand macroeconomic volatility and geopolitical uncertainties – **crucial for today's needs and tomorrow's innovation**



Inflation

Concession contracts linked to inflation, with infra assets often being monopolistic in nature / strong market position



Interest Rates

Average net debt/EBITDA in portfolio 2.1x¹, and limited foreign exchange risks



Energy Prices

Energy generation assets benefitting from pricing volatility whilst well positioned infra stocks able to pass through fuel price increases



1. As at 31 May 2025.

Differentiated Absolute Return Portfolio

Unique, actively managed, benchmark agonistic portfolio providing resilience to cyclicalty

Sector Split

UEM Portfolio		MSCI Emerging Markets Index		
Sector	% in UEM's portfolio	Sector	% in MSCI EM Index	Sector in UEM
Electricity	18.3%	Financials	24.7%	✗
Water and Waste	17.1%	IT	22.9%	✓
Data Services and Digital Infrastructure	13.6%	Consumer Discretionary	13.4%	✗
Ports	11.0%	Communication Services	10.0%	✓
Logistics	6.8%	Industrials	6.7%	✓
Telecommunications	5.7%	Materials	5.7%	✗
Airports	5.5%	Consumer Staples	4.8%	✗
Infrastructure Investment Funds	5.2%	Energy	4.3%	✓
Renewables	4.5%	Health Care	3.3%	✓
Gas	4.4%	Utilities	2.6%	✓
Other	4.3%	Real Estate	1.6%	✗
Road and Rail	3.6%			

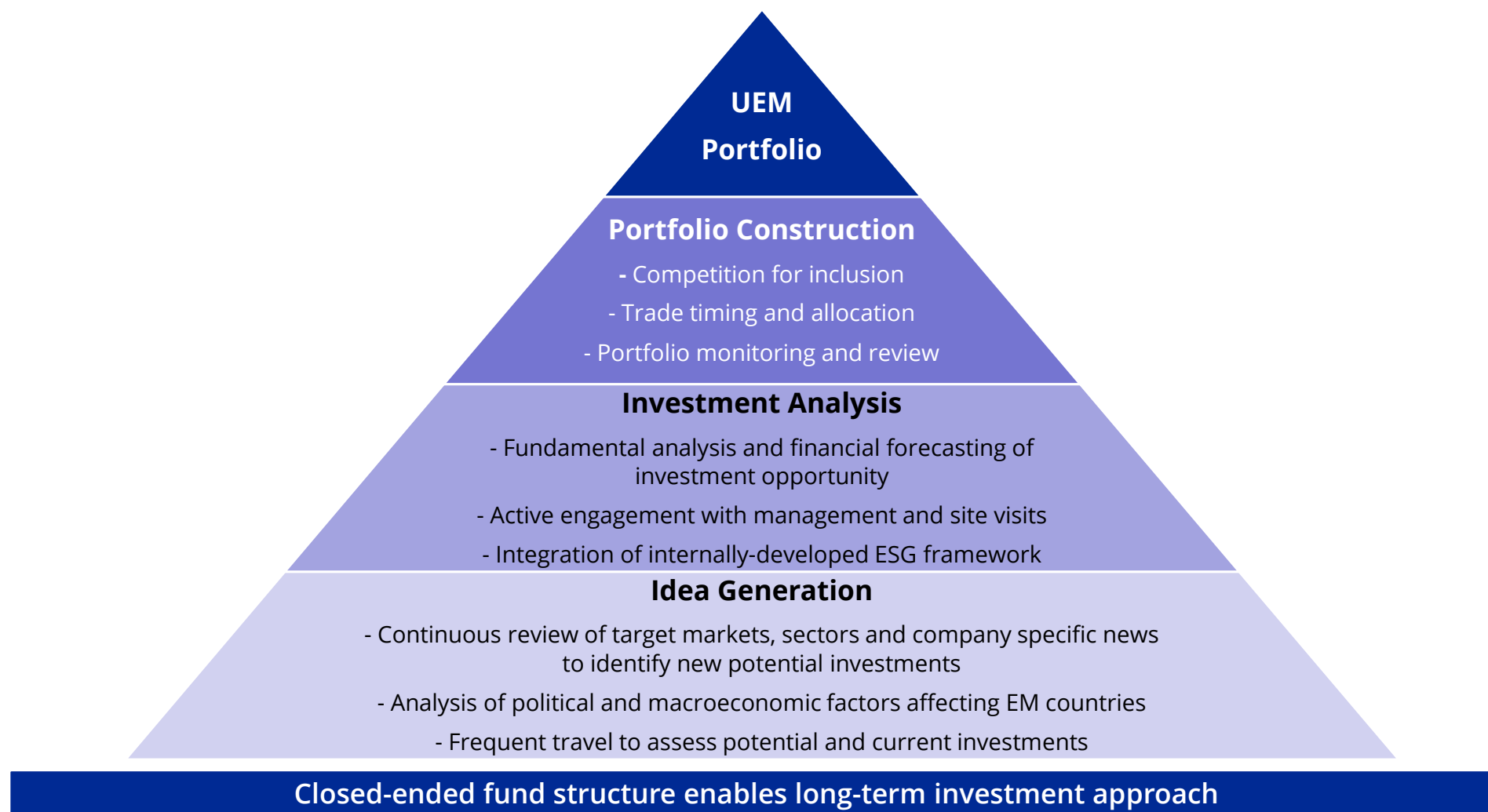
Geographical Split

Country	% in UEM's portfolio	Country	% in MSCI EM Index	UEM (under) or overweight
Brazil	23.1%	China	29.1%	(18.5%)
China (including Hong Kong)	10.6%	India	18.6%	(11.6%)
Vietnam	8.8%	Taiwan	18.5%	✗
India	7.0%	South Korea	9.7%	(7.3%)
South Korea	2.4%	Brazil	4.4%	18.7%
Other	48.1%	Other	19.7%	-

Past performance is not a guide to future returns and future returns are not guaranteed.
As at 31 May 2025.

Investment Approach

Detailed analysis generates a high conviction, benchmark agnostic portfolio



Outlook for 2H25

Geopolitical uncertainty defining the investment landscape

- US – high degree of macro/policy uncertainty and unpredictability
 - Markets driven predominately by tariff headwinds which are stalling corporate investment decisions
 - Direction of inflation and interest rates unclear
 - Weaker US and global growth
- Escalating geopolitical tensions – impact on oil price?
- China continues to stall
 - Appears to be managing risk cautiously despite growing expectation for policy stimulus
 - Focused on domestic demand expansion
 - Property and consumer confidence remains weak
- Weakening US exceptionalism leading to shift of fund flows away from the US
- Emerging markets corporates continue to deliver strong underlying growth despite challenging backdrop

Despite macro volatility and geopolitical uncertainty, infrastructure megatrends will remain

Impact of AI on Digital Infrastructure



AI has been a key US technology investment theme this decade...
...but China is catching up fast

2023-24 Rise of the “Magnificent Seven”
American Exceptionalism



2025: Release of Deepseek R1
China’s Tech Industry Accelerating AI Investments



HUAWEI



All product names, logos and brands used are properties of their respective owners.

Impact of AI on Digital Infrastructure



Since the launch of Deepseek R1 Chatbot in January...
...UEM's data centre investments have seen a surge in demand for capacity

Data Centre Specialists



2.4%
of
portfolio



2.1%
of
portfolio

Data Centre Exposure



sonatel



ooredoo



Tencent 腾讯

8.1%
of
portfolio

*All product names, logos and brands used are properties of their respective owners.
Portfolio as at 31 May 2025.*

Digital Infrastructure



Case Study – SUNeVision



Description

- Largest data centre operator in Hong Kong with 8 data centres and 2 cable landing stations
- Flagship Mega-i data centre is the top data interconnection point in Asia
- Available IT Capacity of 103MW and GFA of 2.3m sq ft as at 31 December 2024
- Listed on the Hong Kong Stock Exchange
- Market Cap USD 2.0bn¹
- UEM has been a shareholder since 2023



Mega IDC (Phase 1) HK New territories
Under construction November 2023

Share Price Performance² (HKD)



AI Impact

- Completed build of 50MW data centre in 2024. Increases power capacity by around 50%
- “We see strong growth from multinational cloud and even stronger growth appetite from Chinese tech companies” – Helen Lo, Commercial Director, March 2025
- Commenced build of phase 2 of Mega IDC in March 2025, ahead of original expectations
- 280MW capacity potential (land bank and power)

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

1. As at 31 May 2025. 2. Source: Factset.

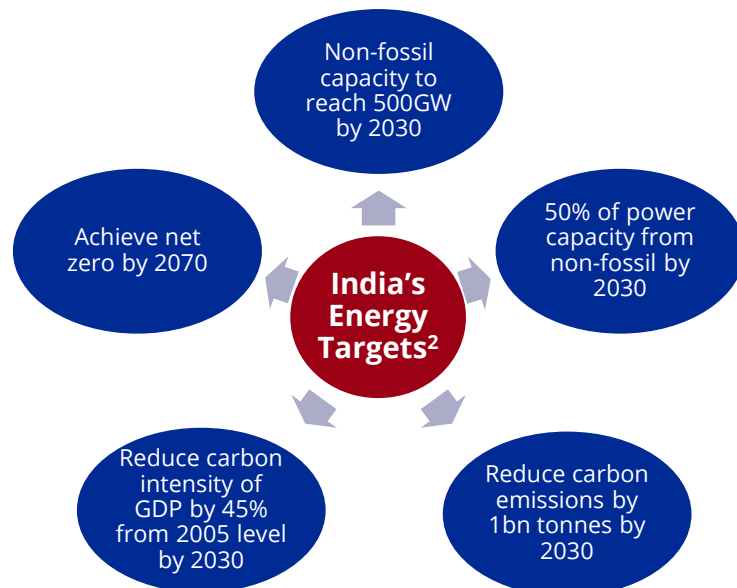
Energy Growth and Transition



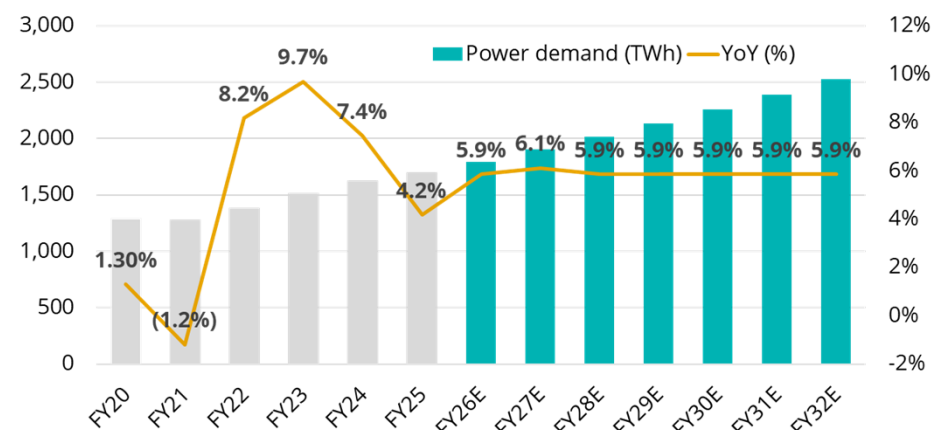
Case Study – India

Energy Demand / Decarbonisation

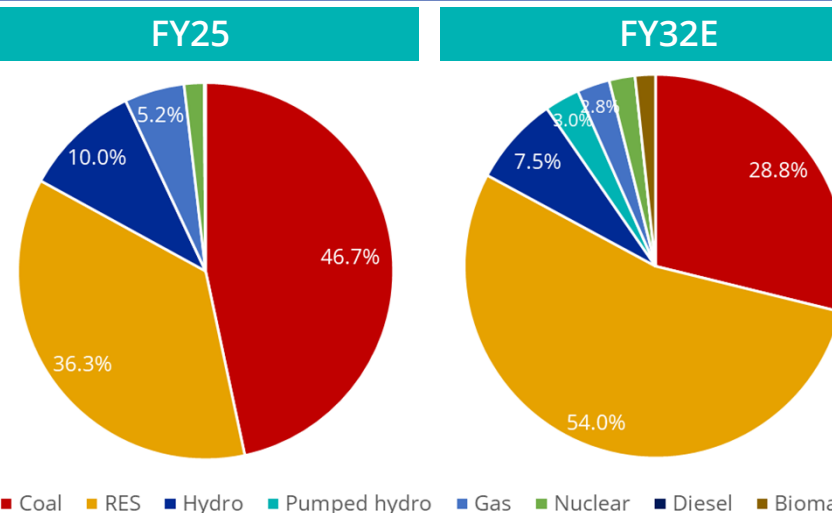
- Energy demand driven by rapid economic development, growing at an even higher multiple of GDP amidst climate change and digitalisation
 - Requires necessary investment into energy infrastructure to sustain the growth
- Global drive for decarbonisation of the energy matrix to lower or zero emissions
 - India focused on achieving net zero by 2070



India Power Demand¹



Installed Capacity³



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

1. Source: Elara Capital. 2. Source CLSA. 3. Source: Central Electricity Authority. RES – Renewable energy wind and solar.

Energy Growth and Transition

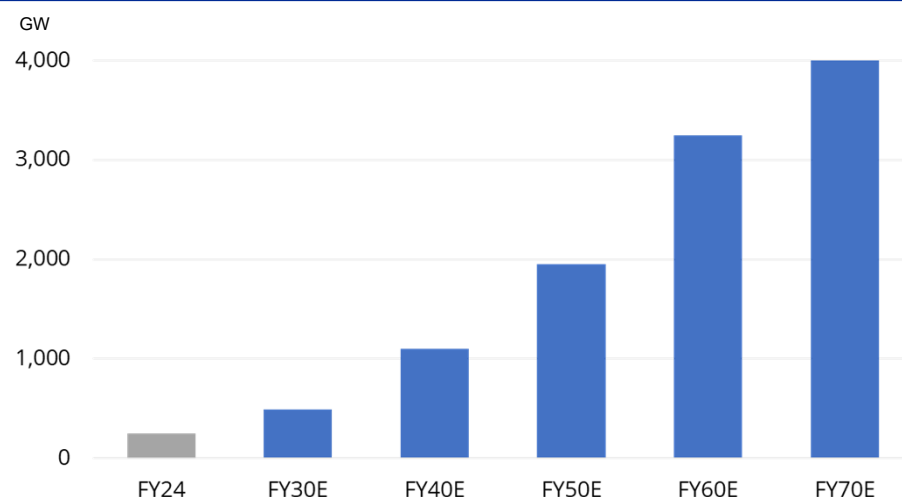


Positive move to renewables....with energy security now a focus

Energy Security

- Energy security has become the cornerstone of many countries' economic and environmental strategy
- Rising geopolitical tension has accentuated the need for energy self-reliance
- Energy importing nations more vulnerable to fossil fuel pricing shocks
 - India with 88.2% of crude oil sourced through imports is more susceptible to pricing shocks

India's Non-fossil Capacity Requirement for Net-zero¹



Hydro Sector Well Positioned

- Source of key renewable baseload energy structurally core to India's long-term energy transition
- Energy storage ability and flexible dispatch play crucial role for grid stability
- Low marginal cost of producing power that is not exposed to international prices
- Long duration assets that will power generations to come

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

1. Source: pib.gov.in.

Energy Growth and Transition



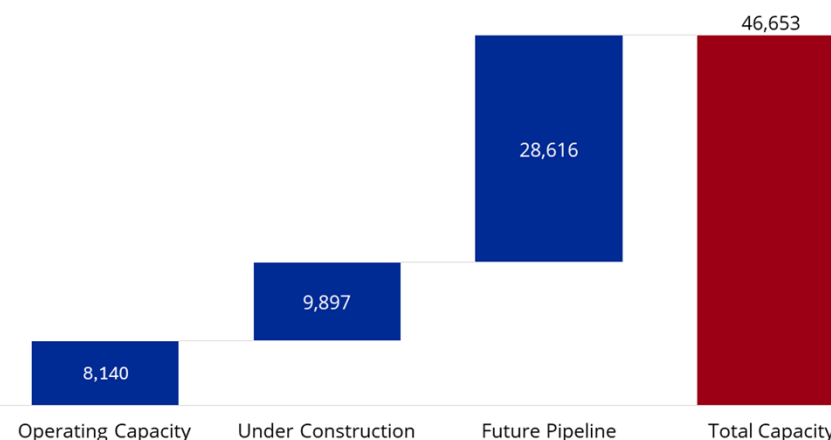
Case Study – NHPC



Description

- State-owned hydropower player in India, engaged across the entire value chain from concept to development and operation
- 8,140MW of operational capacity generating over 25TWh of electricity in FY25
- Listed on India's National Stock Exchange
- Market cap USD 10.3bn¹

NHPC Capacity Pipeline (MW)²



Share Price Performance³ (INR)



Why We are Investors

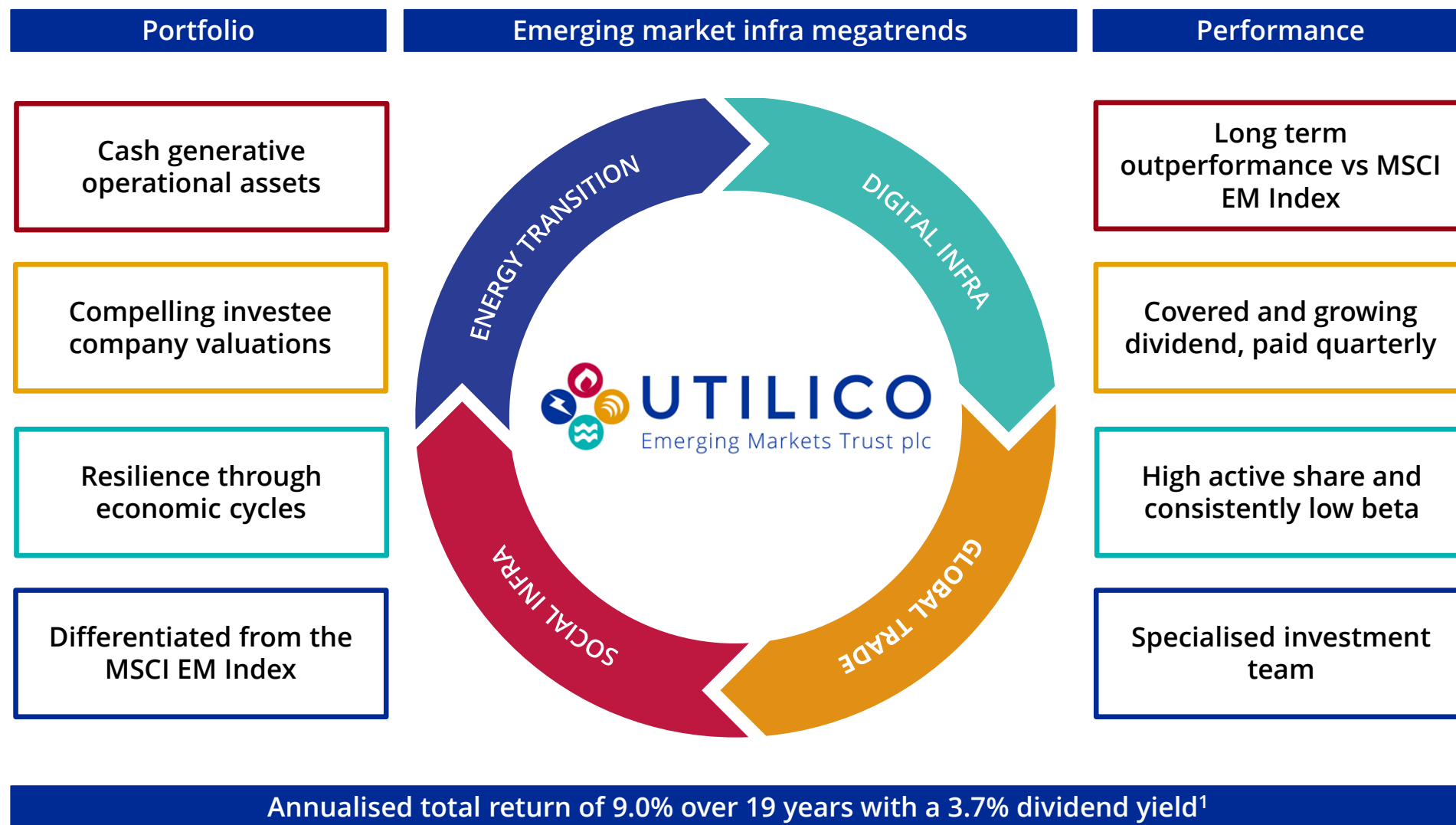
- Core player to the Indian Government's push for hydro amidst net zero ambitions and rising power demand
- Set for transformative growth with pipeline outlining a 2.6x in operational capacity to 19.2GW by FY32
- Regulatory model provides an attractive regulated return with allowance for excess returns, whilst insulating against typical risks associated with hydro
- Demonstrated execution ability and excellent operator

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

1. As at 31 May 2025. 2. Source: NHPC. Note future projects included under clearance, under surveyed and under investigation. 3. Source: Factset.

UEM's Unique and Compelling Investment Case

Actively managed infrastructure investment trust focused on EM
















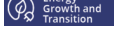









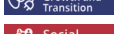
















Past performance is not a guide to future returns and future returns are not guaranteed.
1. As at 31 May 2025.

Appendix



UEM Top Twenty as at 31 May 2025

Diversified portfolio

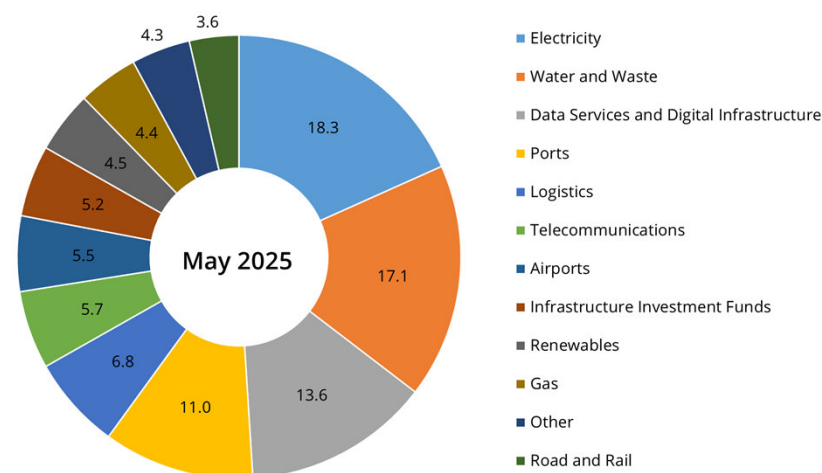
Company	Country	Sector	Megatrend	% of UEM
1 Orizon Valorizacao de Residuos S.A.		Water & Waste	 Social Infra	5.5%
2 Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)		Water & Waste	 Social Infra	5.0%
3 International Container Terminal Services, Inc. (ICT)		Ports	 Global Trade	4.9%
4 FPT Corporation		Data Services & Digital Infrastructure	 Digital Infra	4.0%
5 Manila Water Company, Inc		Water & Waste	 Social Infra	3.7%
6 Alupar Investimento S.A.		Electricity	 Energy Growth and Transition	3.6%
7 IndiGrid Infrastructure Trust		Electricity	 Energy Growth and Transition	3.5%
8 InPost S.A.		Logistics	 Digital Infra	3.0%
9 KunLun Energy Company		Gas	 Energy Growth and Transition	2.6%
10 Korean Internet Neutral Exchange Inc. (KINX)		Data Services & Digital Infrastructure	 Digital Infra	2.4%
11 VinaCapital Vietnam Opportunity Fund Ltd		Investment Funds	 Social Infra	2.4%
12 Centrais Eletricas Brasileiras S.A. (Eletrobras)		Electricity	 Energy Growth and Transition	2.4%
13 Aguas Andinas S.A.		Water & Waste	 Social Infra	2.3%
14 Serena Energia S.A.		Renewables	 Energy Growth and Transition	2.3%
15 Umeme Limited		Electricity	 Social Infra	2.2%
16 SUNeVision Holdings Limited		Data Services & Digital Infrastructure	 Digital Infra	2.1%
17 Ocean Wilsons Holdings Limited		Ports	 Global Trade	2.1%
18 Piraeus Pot Authority		Ports	 Global Trade	2.0%
19 Societe Nationale des Telecommunications du Senegal (Sonatel)		Telecommunications	 Digital Infra	1.9%
20 Holding Bursatil Regional S.A.		Other	 Digital Infra	1.9%

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

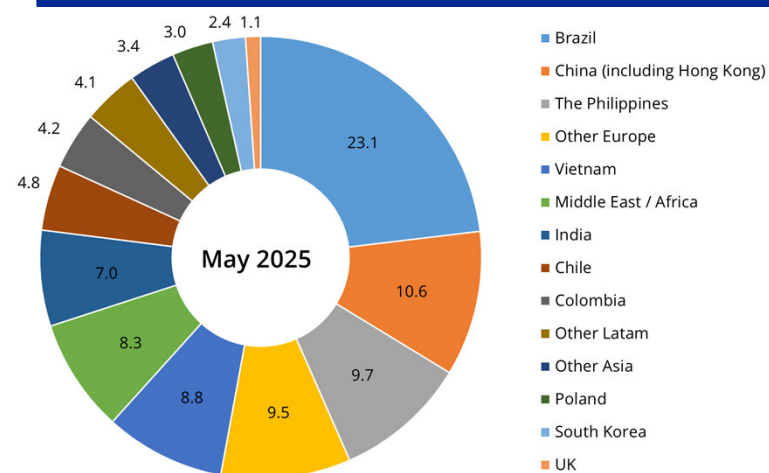
Portfolio Construction

Risk mitigation through sector and geographical diversification

Sector (%)



Geographical (%)



Portfolio Construction

Number of holdings

- Approximately 75 holdings – top 30 is 73.6% of portfolio²

Asset type

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

Position size¹

- 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
- As at 31 May 2025 gearing was 2.5%

Unquoted investments

- Total unlisted not to exceed 10.0% of gross assets at the time of investment
- As at 31 May 2025 2.6% of investments

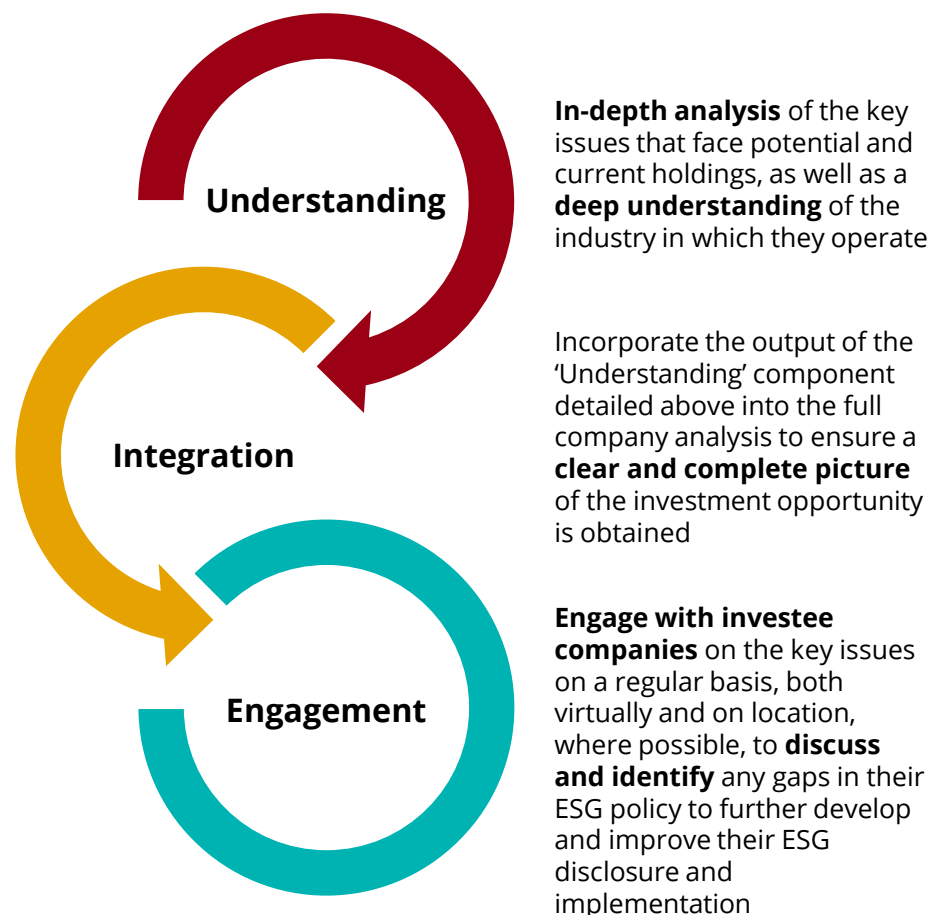
Past performance is not a guide to future returns and future returns are not guaranteed.

1. 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. 2. As at 31 May 2025.

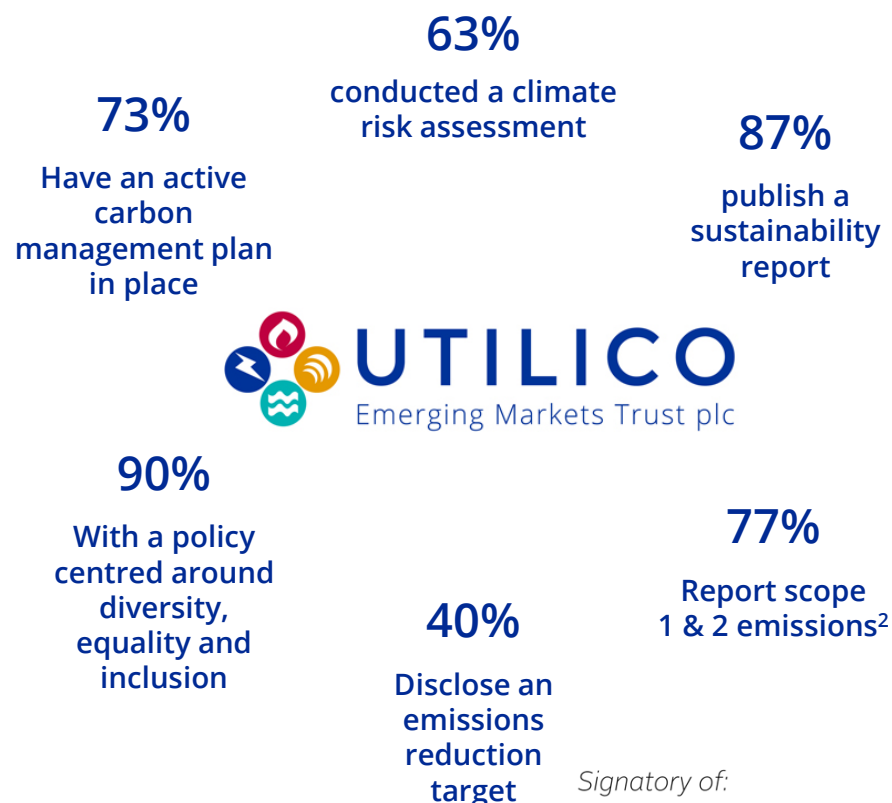
ESG Investment Approach

UEM has an embedded ESG into the investment framework

ESG approach



% of UEM's top 30 disclosing ESG factors¹



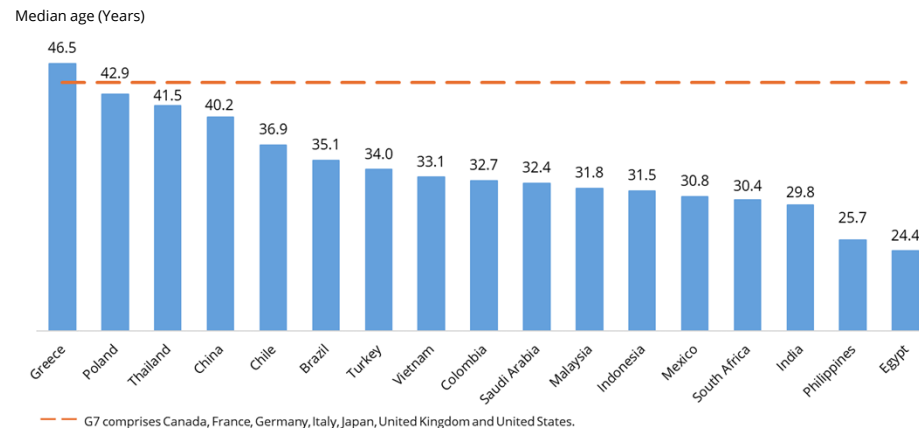
ESG forms part of the integrated research analysis, decision-making and ongoing monitoring

1. As at 31 March 2024. 2. Scope 1 & 2 emissions are the emissions that are owned or controlled by a company.

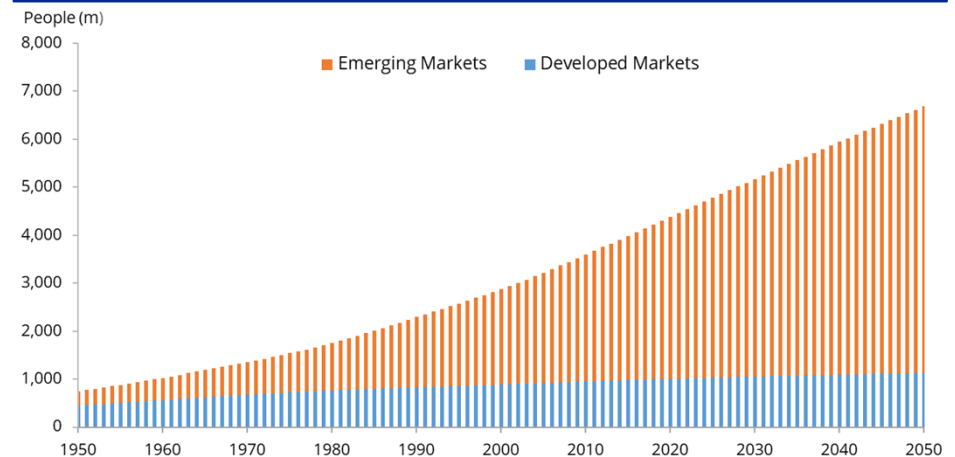
UEM benefitting from EM Structural Growth Drivers

Fundamental pillars driving sustainable and accelerating growth in EM

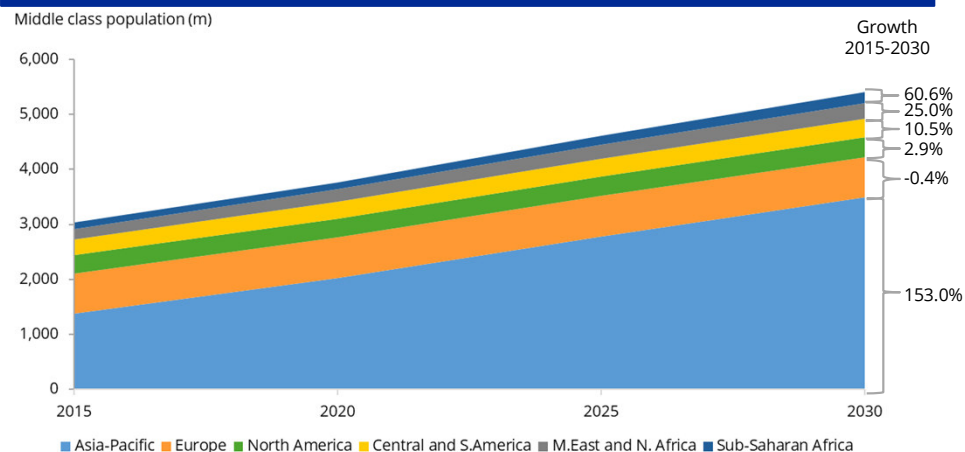
Positive demographics¹



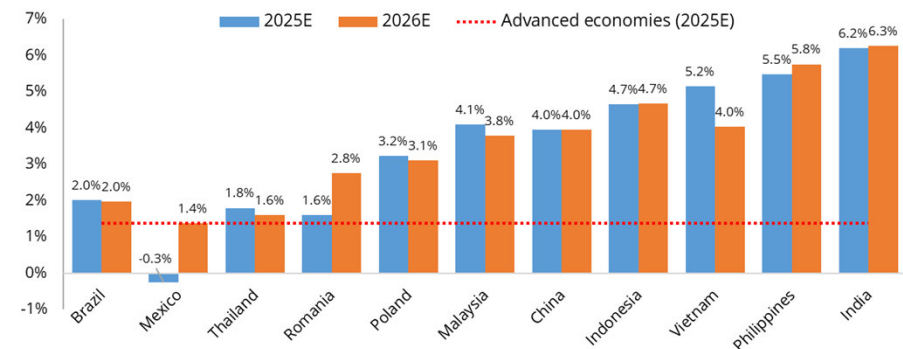
Increase in urbanisation²



Rise of the middle class³



Strong GDP growth⁴



Underlying drivers supporting attractive emerging market growth

1. CIA World Factsbook. 2. Source: UN Urbanisation Prospectus. 3. Forecast of the global middle class population from 2015 to 2030 – Statista.
4. Source: IMF.

Megatrends Driving Upside in Emerging Markets

Infrastructure related investments are the key drivers of global 'megatrends'



Energy Growth and Transition

Rapid economic development requires significant investment in energy infrastructure

Lower or net zero emissions targets to combat climate change require **decarbonisation of the energy matrix**

Geopolitical concerns driving energy security higher up the agenda, look to cut reliance on imported oil and gas

Huge investment in renewables assets and supporting grid infrastructure across emerging markets



Global Trade

Emerging market economies **offer strong GDP growth** increasing their importance in the share of world trade

The increasingly multi-polar world and **the reshaping of the competitive environment** are presenting new opportunities

Supply chain disruptions, geopolitical tensions and increasing export restrictions has led companies to reconsider their **supply chains**



Social Infrastructure

Most emerging market countries lack adequate essential social infrastructure

The **growth of the middle class** is increasing demand for better quality services and infrastructure

Rapid urbanisation is creating a need for huge investments in infrastructure, transportation, communication and internet services, creating exciting opportunities for portfolio companies



Digital Infrastructure

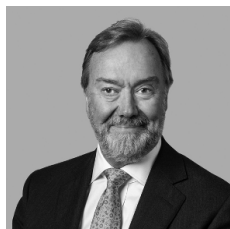
Affordable information technology drives innovation, knowledge and accountability driving social benefits and commercial returns

A more capable and connected digital infrastructure is empowering companies in EM to deliver goods and services to a **global customer base**

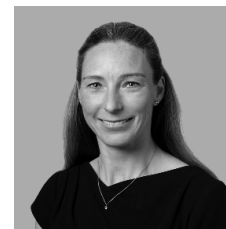
New and disruptive applications developed in EM are facilitating new business models and efficiencies

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
Digital Infrastructure



Eduardo Greca
Head of Latam



George Velikov
Head of EMEA



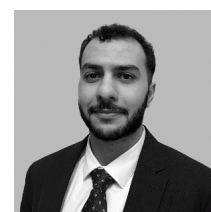
Henry Beck
Analyst
Asia



Gillian Zhao
Analyst
China



Conrado Freitas
Analyst
Latam



Saif Alsadi
Analyst



Paul Joel
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 31 May 2025 £519.6m
- Trading on the Main Market of the London Stock Exchange
- Ordinary shares in issue as at 31 May 2025 185.6m

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 31 March 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

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