

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



5 year rating out of 2,574 Global Emerging Markets Equity funds as of 31 October 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").

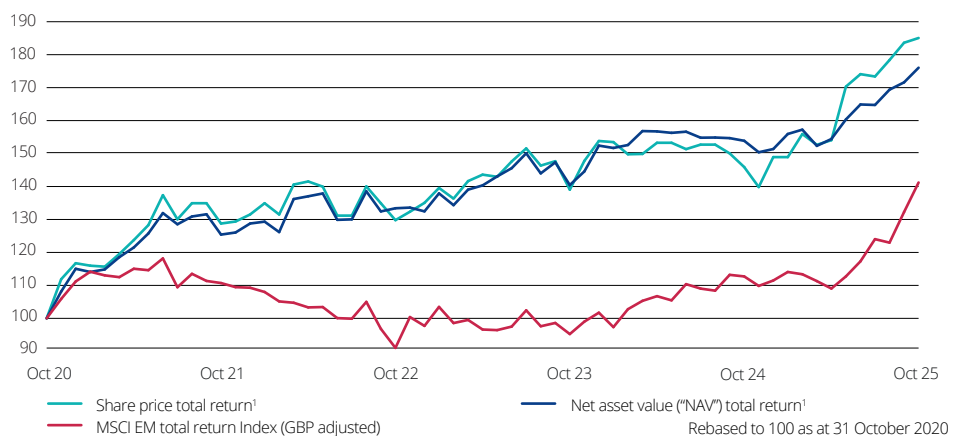
Investment approach

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

Fund Managers

Charles Jillings & Jacqueline Broers

Fund performance



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	292.44p
Share price	257.00p
Discount to NAV	(12.1%)
NAV per share total return since launch ¹	509.7%
Annual average compound return ¹	9.3%
Historic dividend paid per share (last 12 months)	9.30p
Historic dividend yield (last 12 months)	3.6%
Ongoing charges figure	1.5%
Shares in issue	179,514,391
Market capitalisation	£461.4m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£546.8m
Bank debt	£(21.8)m
Net assets	£525.0m
Gearing/(net cash)	2.2%

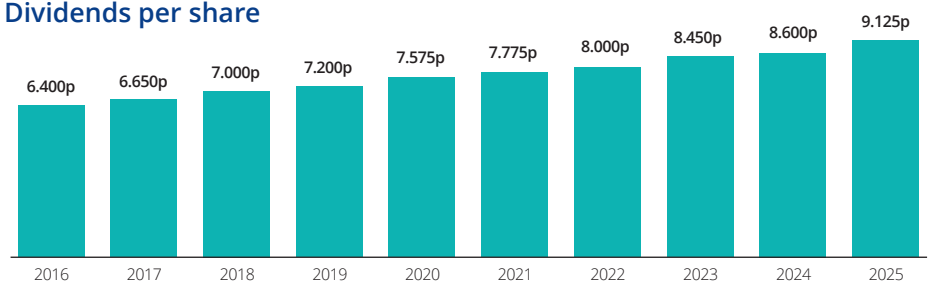
Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	0.8%	6.7%	26.8%	42.6%	85.1%	461.4%
NAV per share	2.6%	6.9%	14.4%	32.0%	76.0%	509.7%
MSCI EM Index (GBP adjusted)	6.8%	13.8%	25.3%	55.1%	41.2%	412.0%

Rolling 12 month performance (total return ¹)	Oct 25	Oct 24	Oct 23	Oct 22	Oct 21
Share price	26.8%	4.9%	7.1%	0.8%	28.8%
NAV per share	14.4%	9.6%	5.3%	6.4%	25.4%
MSCI EM Index (GBP adjusted)	25.3%	18.4%	4.6%	(17.8%)	10.7%

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

33.9%



Energy growth and transition

Decarbonisation and investment in energy to support strong economic growth

27.1%



Digital infrastructure

Rapid digital adoption accelerating demand for digital infrastructure

24.0%



Global trade

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

15.0%

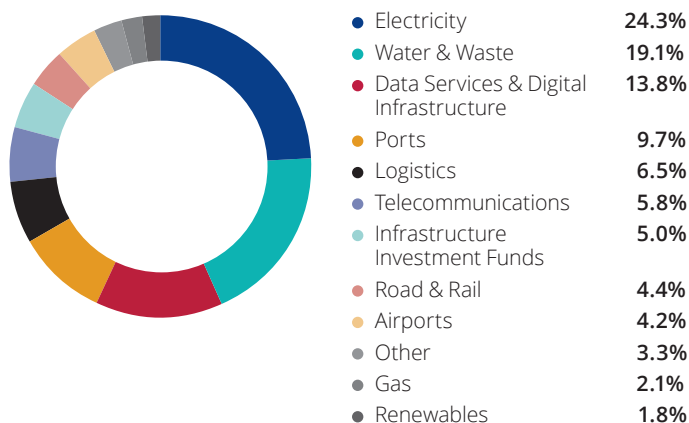


Total top 30 | 75.6%

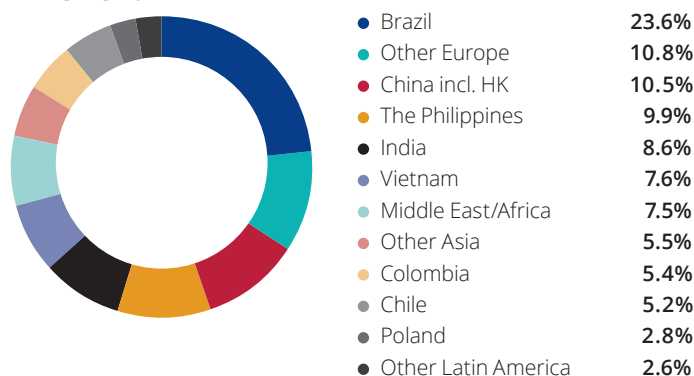
		%			%			%
1	Orizon Valorizacao de Residuos	 6.4	11	InPost S.A.	 2.3	21	Companhia Paranaense de Energia - Copel	 1.6
2	Sabesp	 5.9	12	KunLun Energy Company	 2.1	22	Anhui Expressway Company	 1.6
3	International Container Terminal Services	 5.5	13	Colbún	 2.0	23	Helios Towers	 1.6
4	IndiGrid Infrastructure Trust	 4.6	14	NHPC Limited	 2.0	24	Aguas Andinas S.A.	 1.5
5	Alupar Investimento S.A.	 4.0	15	Sonatel	 1.9	25	Grupo Aeroportuario del Sureste (ASUR)	 1.4
6	FPT Corporation	 3.6	16	Piraeus Port Authority S.A.	 1.9	26	CTP N.V.	 1.4
7	Manila Water Company	 3.6	17	Corporacion Financiera Colombiana S.A.	 1.9	27	Kenya Electricity Generating Company (KenGen)	 1.3
8	Axia Energia (formerly Eletrobras)	 3.1	18	Interconexion Electrica	 1.9	28	Celsia S.A.	 1.3
9	Korean Internet Neutral Exchange (KINX)	 2.8	19	SUNeVision Holdings	 1.8	29	TAV Havalimanlari	 1.3
10	VinaCapital Vietnam Opportunity Fund	 2.4	20	Holding Bursatil Regional	 1.6	30	Telelink Business Services Group	 1.3

Investment allocation as at 31 October 2025

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 31 October 2025 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

In October, UEM's NAV total return was up by 2.6%, although this was an underperformance compared to the MSCI Emerging Markets total return Index which was up by 6.8% in Sterling terms. The performance of the MSCI EM Index in October was driven by continued strong share price gains for AI and technology stocks, sectors outside of UEM's infrastructure and utility focus.

Whilst there was some volatility during the month, most markets ended October in positive territory, with gains in particular in the US and Asia being driven primarily by mega-cap tech stocks whilst the broader markets remained in the shadows. There was increasing rhetoric on trade between China and the US during the month, although this calmed at the end of the month after President Trump and President Xi met in South Korea, resulting in the US reducing tariffs on Chinese goods. The Federal Reserve cut US interest rates at the end of the month and the US governmental shutdown continued. The S&P 500 Index rose 2.3% and the NASDAQ Composite Index rose by 4.7%.

In Asia, semiconductor names in particular drove a 19.9% gain in Korea's KOSPI Index. Taiwan's TWSE Index advanced by 9.3% and the Nikkei Index in Japan was up by 16.6% in October. China's markets were more muted after a strong September, with a gain of 1.9% in the Shanghai Composite Index and the Hang Seng Index fell by 3.5%. Elsewhere in Asia, Vietnam's Ho Chi Minh Index declined by 1.3%, whilst in Indonesia, the Jakarta Stock Exchange Index gained 1.3%. India's Nifty Index advanced by 4.5%. European markets were generally positive with Poland's WIG Index up 4.8% although Greece's ASE Index declined by 1.9%.

Within LatAm, performance was generally positive. The Brazilian Ibovespa Index was up by 2.3% and the Brazilian Real strengthened against Sterling by 1.3%. In the Colombian market, the COLCAP Index was up by 6.1% and the Chilean IPSA Index was up 5.1%. The Mexican Mexbol Index declined by 0.2% after reporting very strong gains in September. After a much stronger

than predicted electoral result for President Milei, the Argentine Merval Index surged by 69.3% in the month.

PORTFOLIO

There were two changes to the top thirty holdings in October, with Kenya Electricity Generating Company ("KenGen") and TAV Airports replacing Athens International Airport and Vietnam Holding Limited.

UEM took profit on its position in Athens Airport and tendered part of its holding in Vietnam Holding Limited. KenGen's price appreciated by 18.6% in the month and TAV's share price was up by 11.0%.

In addition to the strong gains in KenGen and TAV Airports, there were strong share price gains of 12.3% for ICT, following a positive court decision regarding its Durban container terminal concession and 11.5% for FPT Corp after announcing stronger growth in its order book than has been seen in recent quarters. Copel gained 8.1% and Axia Energia (formerly Eletrobras) was up by 7.1%. Anhui Expressway gained 7.3%, Interconexion Electrica rose by 6.1% and Corp Financiera Colombiana was up by 5.3%.

The largest decliners were SUNeVision, which declined by 12.1% on continued concerns over near term growth and Manila Water declined by 9.2% ahead of the IPO of a peer, Maynilad Water. ASUR's share price decreased by 5.1% in the month.

Portfolio purchases amounted to £16.4m and total realisations were £23.0m.

DEBT

UEM's total debt exposure in Sterling terms increased from £21.6m to £21.9m in October due to foreign exchange movements, but remained drawn as GBP 5.0m, EUR 7.5m and USD 13.5m.



OTHER

UEM's share price increased by 0.8% in October, ending the month at 257.00p with the discount to NAV widening from 10.5% to 12.1%.

UEM bought back 1.2m shares at an average price of 253.87p in the month taking the total number of shares bought back since its year end to 7.0m shares, equivalent to 3.7% of its share capital as at 31 March 2025.

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).