

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



5 year rating out of 2,524 Global Emerging Markets Equity funds as of 31 August 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").

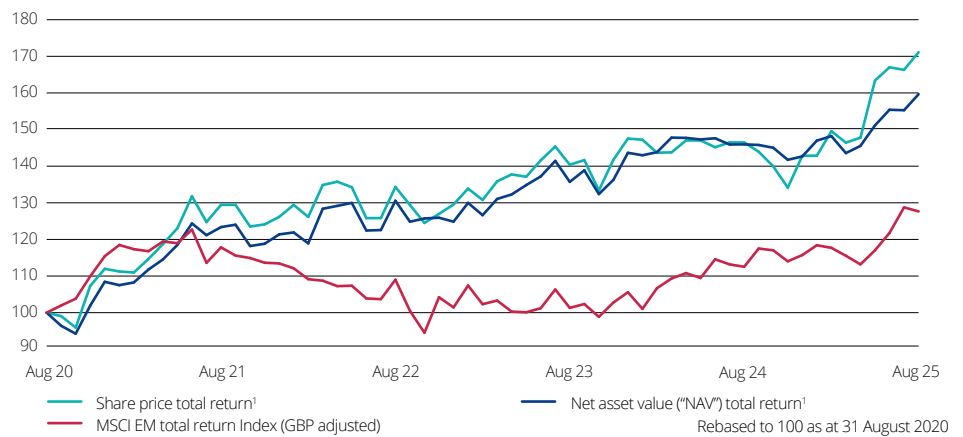
Investment approach

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)	283.69p
Share price	250.00p
Discount to NAV	(11.9%)
NAV per share total return since launch ¹	486.6%
Annual average compound return ¹	9.2%
Historic dividend paid per share (last 12 months)	9.13p
Historic dividend yield (last 12 months)	3.6%
Ongoing charges figure	1.5%
Shares in issue	181,819,391
Market capitalisation	£454.5m
Fund launch date	20 July 2005
Year end	31 March

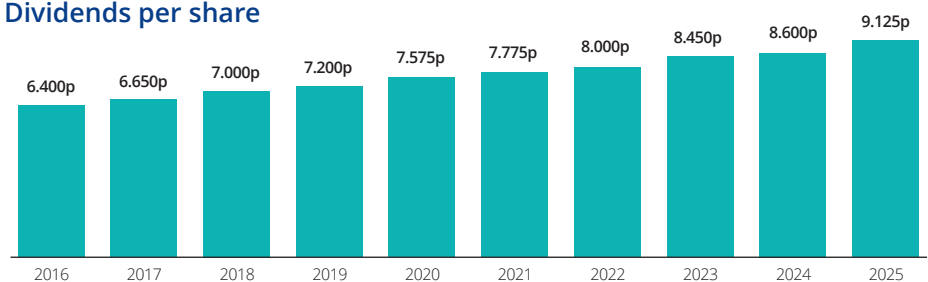
Capital structure	
Gross assets less current liabilities	£532.9m
Bank debt	£(17.1)m
Net assets	£515.8m
Gearing/(net cash)	2.5%

Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	2.9%	4.7%	16.8%	27.4%	71.1%	441.2%
NAV per share	2.8%	5.6%	9.4%	22.3%	59.6%	486.6%
MSCI EM Index (GBP adjusted)	(0.9%)	9.1%	13.4%	17.1%	27.7%	345.9%

Rolling 12 month performance (total return ¹)	Aug 25	Aug 24	Aug 23	Aug 22	Aug 21
Share price	16.8%	4.3%	4.5%	3.8%	29.4%
NAV per share	9.4%	7.5%	3.9%	5.8%	23.4%
MSCI EM Index (GBP adjusted)	13.4%	11.1%	(7.0%)	(7.5%)	17.8%

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

33.6%



Energy growth and transition

Decarbonisation and investment in energy to support strong economic growth

27.2%



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

15.2%

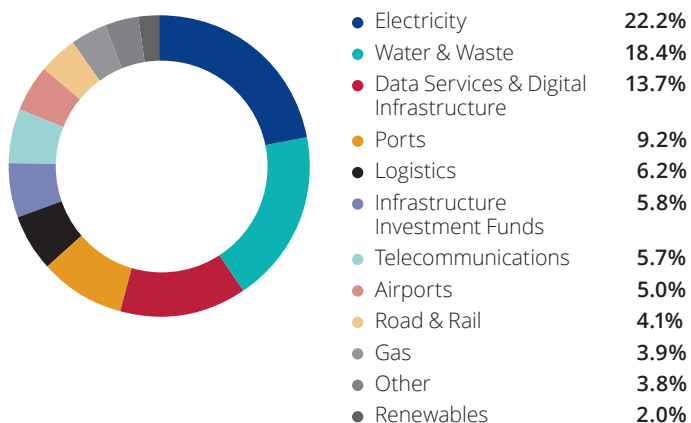


Total top 30 | 74.6%

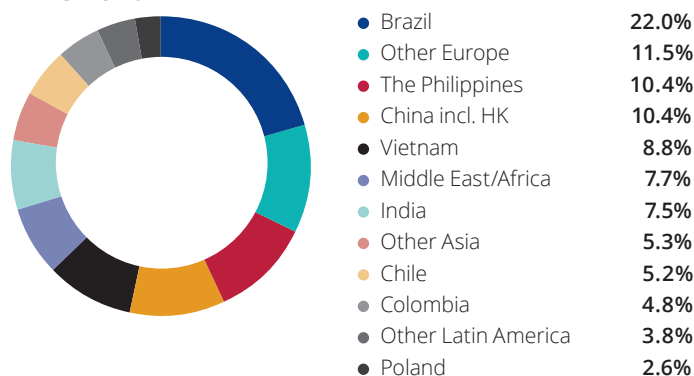
		%			%			%
1	Orizon Valorizacao de Residuos	 6.2	11	KunLun Energy Company	 2.5	21	Interconexion Electrica S.A. E.S.P	 1.6
2	Sabesp	 5.3	12	Eletrobras	 2.4	22	Grupo Aeroportuario del Sureste (ASUR)	 1.5
3	International Container Terminal Services	 5.1	13	SUNeVision Holdings	 2.3	23	Athens International Airport S.A.	 1.5
4	Manila Water Company	 4.5	14	Piraeus Port Authority S.A.	 2.0	24	Anhui Expressway Company Limited	 1.5
5	IndiGrid Infrastructure Trust	 4.3	15	Sonatel	 1.9	25	Helios Towers plc	 1.4
6	FPT Corporation	 3.7	16	NHPC Limited	 1.8	26	Companhia Paranaense de Energia - Copel	 1.4
7	Alupar Investimento S.A.	 3.6	17	Aguas Andinas S.A.	 1.8	27	CTP N.V.	 1.4
8	VinaCapital Vietnam Opportunity Fund	 2.8	18	Colbun	 1.7	28	Telelink Business Services Group	 1.3
9	InPost S.A.	 2.6	19	Corporacion Financiera Colombiana S.A.	 1.7	29	Vietnam Holding	 1.3
10	Korean Internet Neutral Exchange (KINX)	 2.5	20	Holding Bursatil Regional	 1.7	30	Rumo S.A.	 1.3

Investment allocation as at 31 August 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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Note: % of total investments

¹ Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) as at 31 August 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

In August, UEM's NAV total return was up by 2.8%, significantly outperforming the MSCI Emerging Markets total return Index which decreased by 0.9% in Sterling terms. For the first five months of UEM's financial year to 31 March 2026, UEM's total return was up 11.2% versus a gain of 10.5% in the MSCI Emerging Markets total return Index in Sterling terms.

Geopolitical tensions continued to dominate market sentiment in August. The US's tariffs on a number of trading partners became effective on 1 August 2025, including the 50% tariff on Brazilian imports announced in July (albeit its impact reduced by exemptions). However, the Brazilian Ibovespa Index rebounded strongly, gaining 6.3% in the month, more than recovering July's losses and setting a record high. The prospect of possible interest rate cuts in early 2026 and the emergence of Sao Paulo Governor Tarcisio de Freitas as a credible right-wing challenger in next year's elections buoyed investment sentiment in Brazil. The Brazilian Real also strengthened, gaining 3.1% against the US Dollar.

President Trump's announcement to double tariffs on Indian imports to 50% in retaliation for Indian oil imports from Russia, effective 27 August 2025, seems to have resulted in a warming of relations between India, China and Russia, with Narendra Modi meeting with both Xi Jinping and Vladimir Putin in Tianjin, China at the end of August. During the month, India's Sensex Index declined by 1.7% and President Trump met with Putin, but their meeting in Alaska failed to generate any immediate progress towards ending the war in Ukraine.

Federal Reserve Chairman Jerome Powell's comments at the Jackson Hole Symposium were interpreted by the market as a strong signal that the Federal Reserve is highly likely to cut rates at its September meeting. Whilst the US Dollar fell in value, with the USD Index down by 2.2%, stocks gained, with the S&P 500 Index up by 1.9% and the NASDAQ Composite gaining 1.6% in August.

The Bank of England cut interest rates in August by 25bps and there were rate cuts of the same magnitude in Indonesia, Philippines, Thailand, Mexico, South Africa, Australia and New Zealand. Oil prices dipped in August, with Brent Crude down 6.1% in US Dollar terms, further easing inflationary pressures.

China's domestic market was strong with the Shanghai Composite Index rising by 8.0% in August, led by technology companies, although the gain in the Hang Seng Index was a much more muted 1.2% increase. Other notably strong markets in August included Vietnam, with the Ho Chi Minh Index ending a volatile month with a 12.0% gain. Chile's ISPA Index was up 8.7%, the Jakarta Stock Exchange Index was up 4.6% and the Bursa Malaysia Index gained 4.1%. In contrast, in Argentina the Merval Index declined by 14.4% amid a corruption scandal linked to President Javier Milei's sister, and the Polish WIG Index declined by 2.9% on a plan to raise corporate tax rates on banks.

The US Dollar weakened further and Sterling strengthened against most currencies, but did fall 1.0% against the Brazilian Real.

PORTFOLIO

There was one change to the top thirty holdings in August, with Copel - Companhia Paranaense de Energia, an integrated Brazilian electricity company, a new entrant to the top thirty replacing TAV. UEM has rebuilt a position in Copel in recent months.

August saw many portfolio companies report results for the period to 30 June 2025, and broadly speaking results were resilient, although there were some signs that tariffs and other geopolitical tensions are delaying investment decisions in some sectors.



After a weak July, most of UEM's Brazilian stocks rebounded strongly in August, with Orizon up by 14.4%, Sabesp gaining 13.1% and Eletrobras was up by 16.8%. Manila Water continued to appreciate, gaining 14.1% in August. Vietnam Holdings increased by 10.4%, reflecting the gain in the Vietnamese market and Helios Towers rose 10.1% after solid results. A further six holdings advanced by more than 5.0% in August, including ICT which gained 7.6% and Aguas Andinas which was up by 6.9%.

Four holdings in the top thirty fell by more than 5.0%. Rumo declined by 12.1% after concerns about pricing power, Kinx was down by 8.2%, NHPC decreased by 7.1% and Piraeus Port was down by 6.1%.

Portfolio purchases amounted to £11.0m and total realisations were £6.8m.

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. There was an unrealised FX gain in Sterling terms due to the weaker US Dollar, resulting in the total debt exposure in Sterling terms decreasing by 0.6% to £17.1m.

OTHER

UEM's share price increased by 2.9% in August, ending the month at 250.00p. The discount to NAV was unchanged at 11.9%. During the month UEM announced a suite of initiatives which seek to increase demand for its shares and enhance UEM's share rating over time.

UEM bought back 834,000 shares at an average price of 250.08p in the month taking the total number of shares bought back since its year end to 4.7m shares, equivalent to 2.5% of its share capital as at 31 March 2025.

UEM declared the first quarterly dividend of 2.325p per ordinary share in respect to the year ending 31 March 2026, which will be paid on 26 September 2025 to shareholders on the register on 5 September 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).