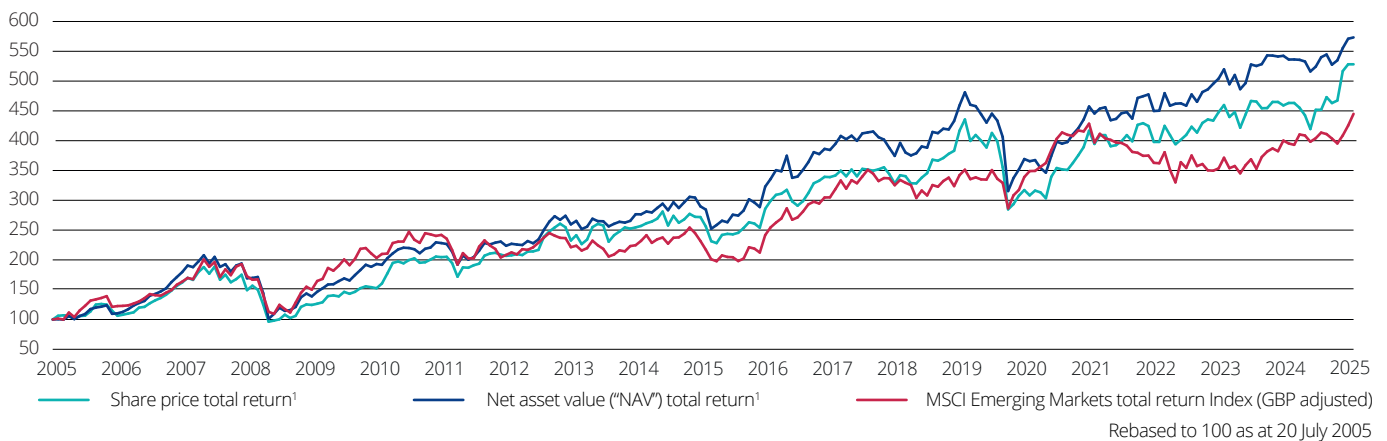


# Utilico Emerging Markets Trust plc celebrates 20 years on the London Stock Exchange



Overall rating out of 3,057 Global Emerging Markets Equity funds as of 30 June 2025

## Fund performance over last 20 years



Total return <sup>1</sup> performance (as at 18 July 2025)	1 year	3 years	5 years	10 years	20 years
Share price	12.5%	32.1%	64.7%	94.6%	428.2%
NAV per share	5.7%	29.6%	52.8%	96.3%	473.2%
MSCI EM Index (GBP adjusted)	12.8%	21.9%	24.9%	97.2%	345.1%

Fund overview (as at 18 July 2025)	
NAV per share at launch <sup>2</sup>	98.36p
NAV per share (cum income)	277.22p
Share price	244.00p
Discount to NAV	(12.0%)
NAV per share total return since launch <sup>1</sup>	473.2%
Annual average compound return <sup>1</sup>	9.1%
Historic dividend paid since inception	124.08p
Ongoing charges	1.5%

Capital structure (as at 18 July 2025)	
Gross assets less current liabilities	£524.9m
Bank debt	£(17.1)m
Net assets	£507.8m
Gearing/(net cash)	3.3%
Shares in issue	183,198,391
Market capitalisation	£447.0m
Year end	31 March
Fund launch date	20 July 2005

## Fund Managers



**Charles Jillings**, a director of ICM and chief executive of ICMIM, is joint portfolio manager of UEM. He qualified as a chartered accountant and has extensive experience in corporate finance and asset management. He is an experienced director having previously been a non-executive director in the financial services, water and waste sectors. He is currently a director of Somers Limited and Waverton Investment Management Limited.



**Jacqueline Broers** is joint portfolio manager of UEM. She has been involved in the running of UEM since September 2010, being appointed deputy portfolio manager in 2021 and joint portfolio manager at the start of 2025. She is a qualified chartered accountant and, prior to joining the investment team, worked in the corporate finance team at Lehman Brothers and Nomura.

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

<sup>1</sup> Total return is calculated based on undiluted NAV plus dividends reinvested and adjusted for the exercise of warrants and subscription shares.

<sup>2</sup> Utilico Emerging Markets Limited – Utilico Emerging Markets Trust plc's ("UEM") predecessor.

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## Fund Details





### Investment objective

UEM seeks to provide long term total return by investing predominantly in infrastructure, utility and related sectors, mainly in emerging markets.



### Investment approach

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

## Megatrends providing potential for sustainable and defensible growth

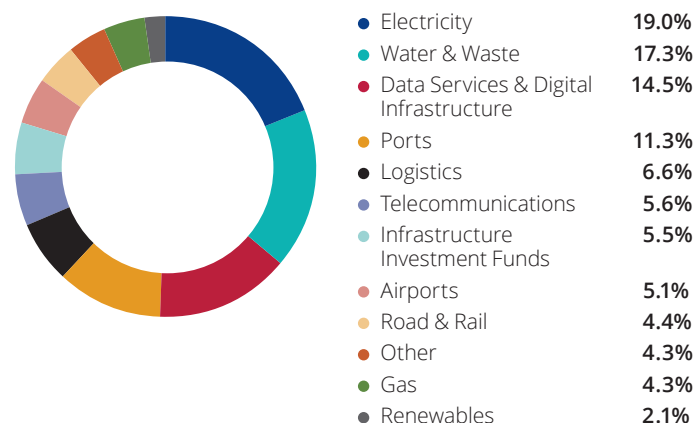
Social infrastructure	Digital infrastructure	Energy growth and transition	Global trade
Urbanisation and rise of the middle class driving demand for better social infrastructure	Rapid digital adoption accelerating demand for digital infrastructure	Decarbonisation and investment in energy to support strong economic growth	Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains
32.2% 	25.1% 	25.0% 	17.7% 

## Portfolio top 30 | 74.6% of total investments

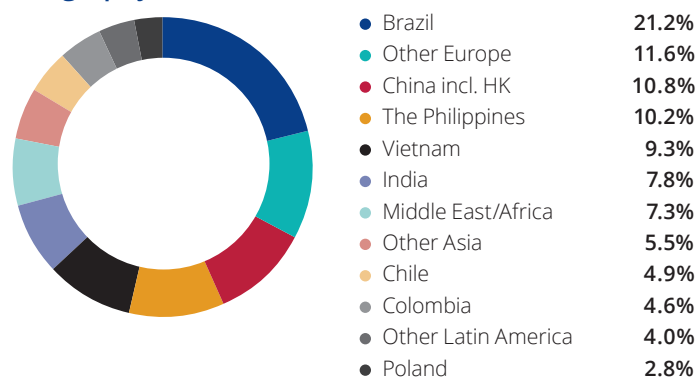
	%		%		%
1 Orizon Valorizacao de Residuos	 5.6	11 VinaCapital Vietnam Opportunity Fund	 2.6	21 Anhui Expressway Company Limited	 1.6
2 International Container Terminal Services	 5.1	12 SUNeVision Holdings	 2.5	22 Interconexion Electrica S.A. E.S.P	 1.5
3 Sabesp	 4.9	13 Eletrobras	 2.2	23 Grupo Aeroportuario del Sureste (ASUR)	 1.5
4 FPT Corporation	 4.3	14 Piraeus Port Authority S.A.	 2.2	24 Rumo S.A.	 1.4
5 IndiGrid Infrastructure Trust	 4.2	15 Aguas Andinas S.A.	 2.1	25 Athens International Airport S.A.	 1.4
6 Manila Water Company	 4.1	16 Sonatel	 1.9	26 CTP N.V.	 1.4
7 Alupar Investimento S.A.	 3.6	17 Ocean Wilsons Holdings	 1.8	27 TAV Havalimanlari Holding	 1.4
8 Korean Internet Neutral Exchange (KINX)	 2.9	18 NHPC Limited	 1.8	28 Telelink Business Services Group	 1.3
9 InPost S.A.	 2.8	19 Holding Bursatil Regional	 1.8	29 Vietnam Holding	 1.2
10 KunLun Energy Company	 2.7	20 Corporacion Financiera Colombiana S.A.	 1.6	30 Helios Towers plc	 1.2

## Investment allocation

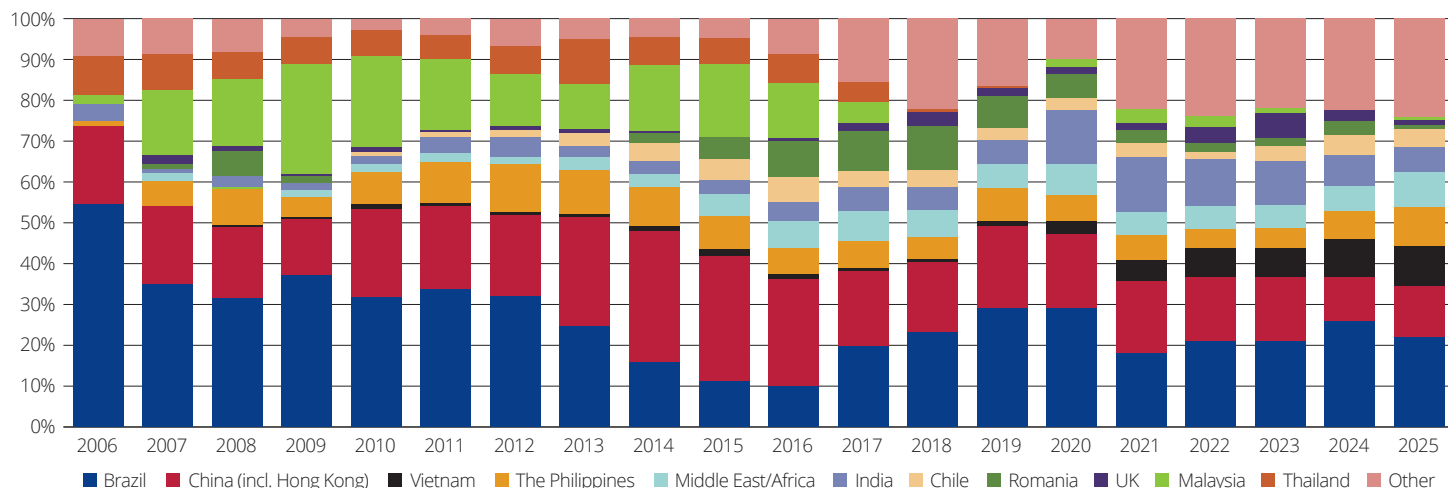
### Sector



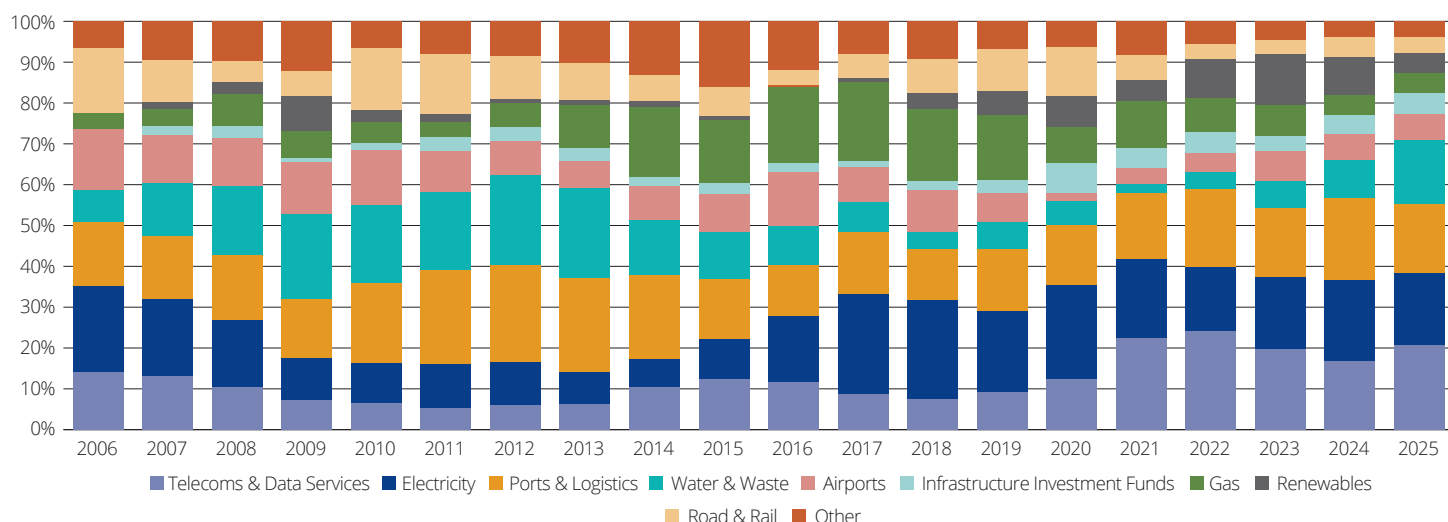
### Geography



## Geographical allocation

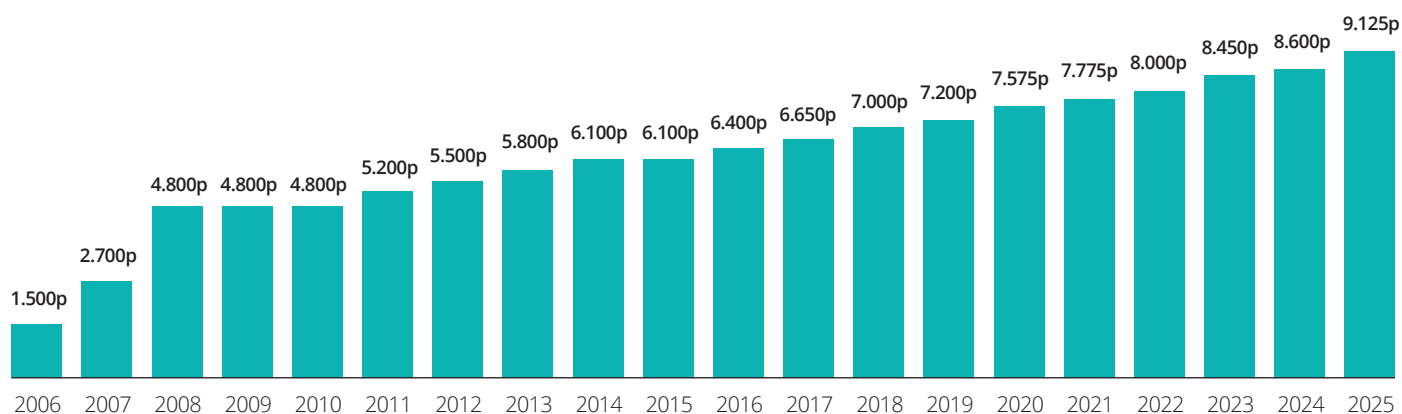


## Sector allocation



## Dividends per share

Dividends payable March, June, September and December



### 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).