

A constituent of the
FTSE 250 Index



Morningstar
Rating
5 Year



5 year rating out of
2,616 Global Emerging
Markets Equity funds as
of 31 January 2026.

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

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").

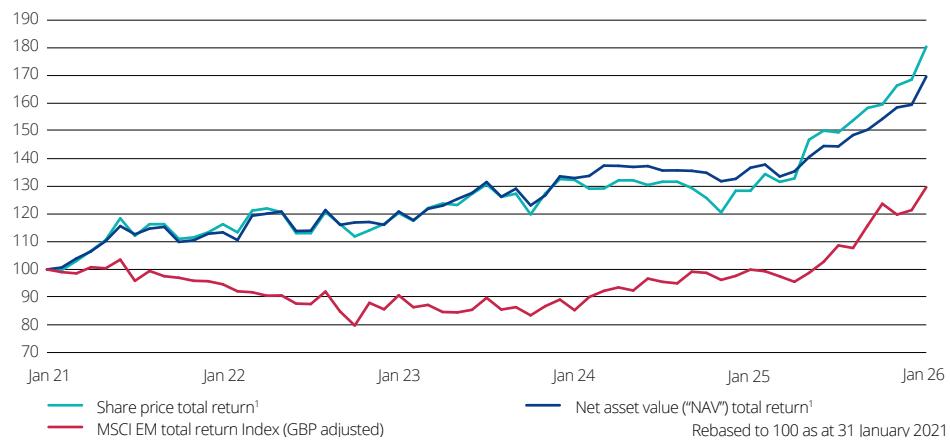
Investment approach

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

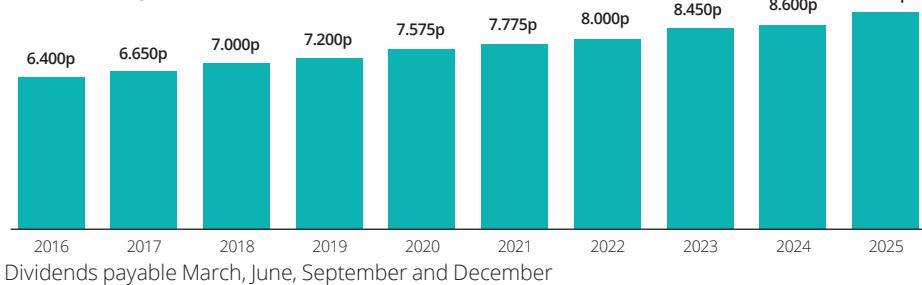
Fund performance



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	318.79p
Share price	288.00p
Discount to NAV	(9.7%)
NAV per share total return since launch ¹	570.0%
Annual average compound return ¹	9.7%
Historic dividend paid per share (last 12 months)	9.40p
Historic dividend yield (last 12 months)	3.3%
Ongoing charges figure	1.5%
Shares in issue	177,764,391
Market capitalisation	£512.0m
Fund launch date	20 July 2005
Year end	31 March

Performance (total return) ¹		1 month	3 months	1 year	3 years	5 years	Inception
Share price		7.1%	13.1%	40.5%	49.9%	80.4%	534.9%
NAV per share		6.4%	9.9%	24.1%	40.3%	69.6%	570.0%
MSCI EM Index (GBP adjusted)		6.8%	4.8%	29.8%	43.0%	29.7%	436.7%
Rolling 12 month performance (total return) ¹							
Share price		40.5%	(3.0%)	10.0%	3.4%	16.3%	
NAV per share		24.1%	2.8%	10.0%	6.6%	13.4%	
MSCI EM Index (GBP adjusted)		29.8%	17.2%	(5.9%)	(4.2%)	(5.4%)	
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



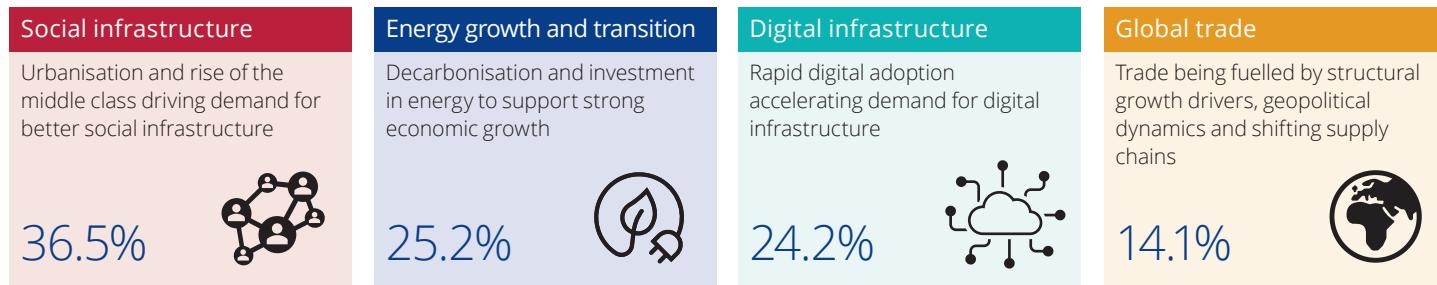
Past performance is not a guide to future returns and future returns are not guaranteed.

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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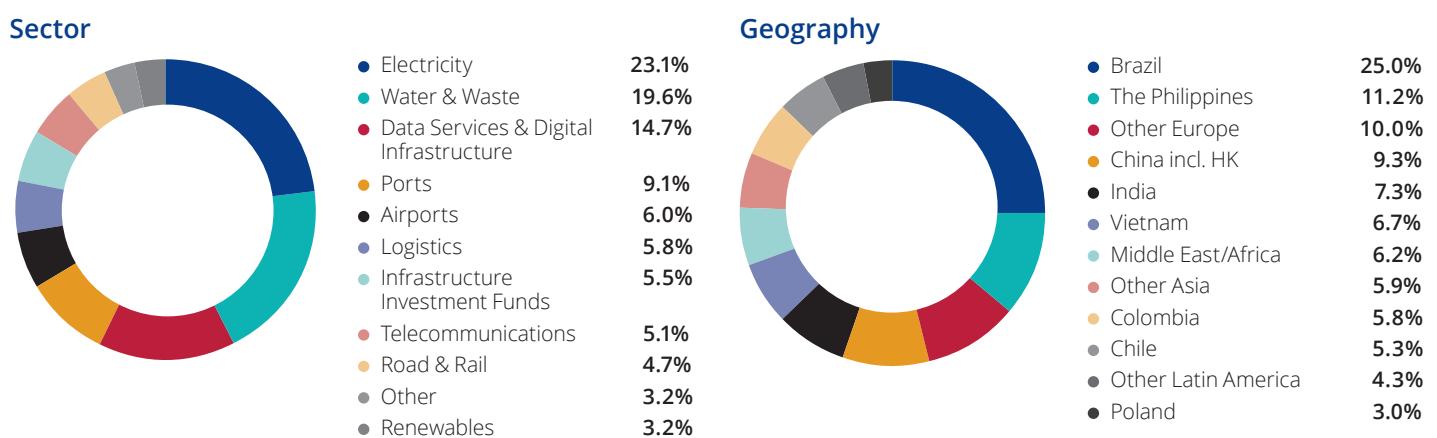
Megatrends providing potential for sustainable and defendable growth



Total top 30 | 73.4%

	%		%		%
1 Orizon Valorizacao de Residuos	8.0	11 VinaCapital Vietnam Opportunity Fund	2.2	21 Anhui Expressway Company Limited	1.6
2 International Container Terminal Services	5.9	12 Colbun	2.1	22 Piraeus Port Authority S.A.	1.5
3 IndiGrid Infrastructure Trust	3.9	13 Interconexion Electrica S.A. E.S.P	2.1	23 Grupo Aeroportuario del Sureste (ASUR)	1.4
4 Alupar Investimento S.A.	3.9	14 Grupo Aeroportuario del Pacifico (GAP)	2.1	24 TAV Havalimanlari	1.4
5 Sabesp	3.7	15 Corporacion Financiera Colombiana S.A.	2.0	25 Equatorial S.A.	1.4
6 Manila Water Company	3.5	16 Aguas Andinas S.A.	1.8	26 Celsia S.A.	1.3
7 Korean Internet Neutral Exchange (KINX)	3.5	17 Sonatel	1.8	27 Holding Bursatil Regional	1.3
8 FPT Corporation	3.3	18 Companhia Paranaense de Energia - Copel	1.8	28 SUNeVision Holdings	1.3
9 Axia Energia	2.5	19 NHPC Limited	1.7	29 Motiva Infraestrutura de Mobilidade S.A.	1.3
10 InPost S.A.	2.2	20 Telelink Business Services Group	1.6	30 CTP N.V.	1.3

Investment allocation as at 31 January 2026



Lower volatility to EM with consistently low beta¹ and an active share of approximately 97%²

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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 January 2026 is 0.66.

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

2026 started strongly with UEM's NAV total return up by 6.4% for the month of January, marginally underperforming the MSCI Emerging Markets total return Index which was up 6.8% in Sterling terms. The MSCI EM Index benefitted from global inflows into emerging markets following the series of US interest rate cuts in recent months and concerns about US equity valuations.

Geopolitical tensions remained elevated. January started with the US capturing Venezuela's president Nicolás Maduro, and political control of Venezuela itself, with President Trump signalling that the US wants to "restore American pre-eminence" in the Americas, including his desired acquisition of Greenland. The US also built up military assets in the Middle East as President Trump threatened to strike Iran unless a nuclear deal was reached. Both the Canadian and UK Prime Ministers visited China signalling an increasing openness to strengthening ties with Beijing, in a world where President Trump's America is seen as an increasingly unreliable partner.

The S&P 500 Index started the year positively, with a 1.4% gain during the month and the NASDAQ composite was up 0.9%. However, this was an underperformance compared to most global equity markets, especially when considering the weakness of the US Dollar which fell by 2.0% against Sterling.

Many emerging markets were strong. President Trump's actions in Venezuela seemed to have a positive impact on capital flows into Latin America. Colombia's COLCAP Index surged 19.7% seemingly on hopes that the US can also effect change on that country's left wing regime. Brazil's Ibovespa Index gained 12.6%, Chile's IPSA Index gained 9.0% and Mexico's Bolsa Index rose by 5.1% in January. The Brazilian market was also helped by expectations of an interest rate cut in March despite the Selic rate being held at 15%. The Brazilian Real gained 2.6% against Sterling and 4.4% against the US Dollar.

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).

turned positive towards the data centre sector. In Korea, KINX gained a further 10.3% with further buying reported by US Fund Miri Capital Management.

Telelink's share price gained 17.7% reflecting the strength of the Bulgarian market. TAV gained 16.7% with the price helped by TAV securing a five-year extension of its Tbilisi and Batumi Airport concessions in Georgia.

ICT rose 13.2% continuing the momentum seen in recent months. In Latin America, ISA's share price gained 22.5%, Corp Financiera Colombiana was up 10.1% and Motiva gained 11.0%, due to positive market sentiment.

Only six stocks in the top thirty declined in January, with the largest decliner, Piraeus Port Authority, declining by 2.9%.

Portfolio purchases amounted to £19.6m and total realisations were £19.7m.

DEBT

UEM's total debt exposure in Sterling terms went from £16.6m to £16.3m on positive FX movements, with the loans outstanding remaining at EUR 7.5m and USD 13.5m.

OTHER

UEM's share price ended the month at 288.00p, up 7.1% in January, with the discount to NAV narrowing from 10.2% to 9.7%.

UEM bought back 0.5m shares at an average price of 282.82p in the month taking the total number of shares bought back since its year end to 8.7m shares, equivalent to 4.7% of its share capital as at 31 March 2025.



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