

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



5 year rating out of 2,547 Global Emerging Markets Equity funds as of 30 September 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").

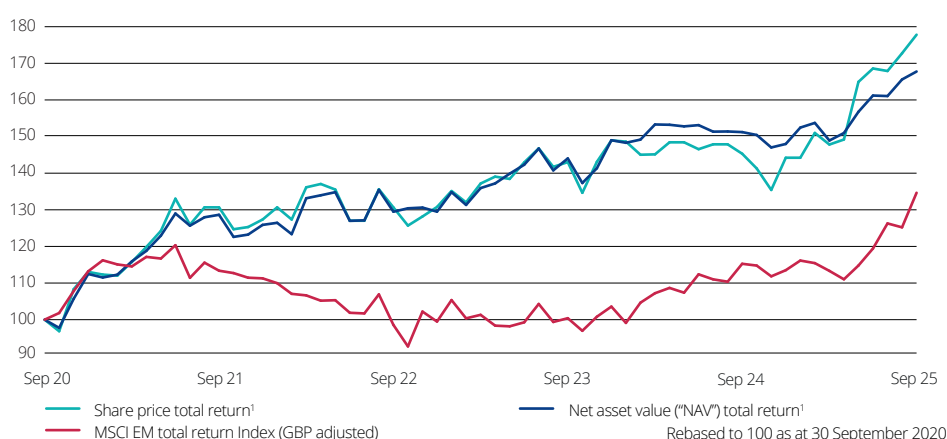
Investment approach

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) | 285.06p |
| Share price | 255.00p |
| Discount to NAV | (10.5%) |
| NAV per share total return since launch ¹ | 494.3% |
| Annual average compound return ¹ | 9.2% |
| 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 | 180,671,391 |
| Market capitalisation | £460.7m |
| Fund launch date | 20 July 2005 |
| Year end | 31 March |

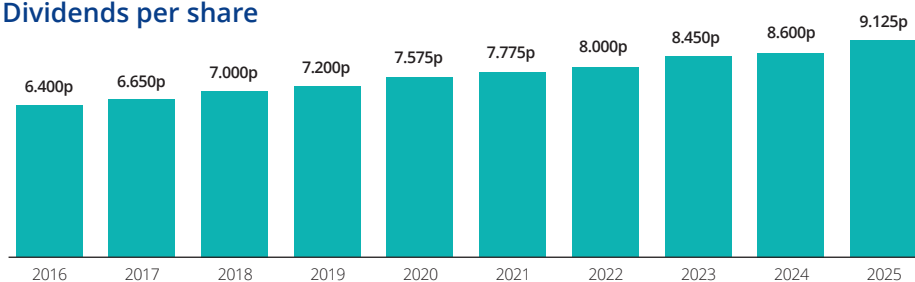
| Capital structure | |
|---------------------------------------|----------|
| Gross assets less current liabilities | £536.6m |
| Bank debt | £(21.6)m |
| Net assets | £515.0m |
| Gearing/(net cash) | 3.3% |

| Performance (total return ¹) | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|--|---------|----------|--------|---------|---------|-----------|
| Share price | 2.9% | 5.5% | 22.4% | 36.1% | 77.8% | 457.1% |
| NAV per share | 1.3% | 4.1% | 10.9% | 29.6% | 67.8% | 494.3% |
| MSCI EM Index (GBP adjusted) | 7.5% | 12.7% | 16.8% | 36.6% | 34.6% | 379.5% |

| Rolling 12 month performance (total return ¹) | Sep 25 | Sep 24 | Sep 23 | Sep 22 | Sep 21 |
|---|--------|--------|--------|---------|--------|
| Share price | 22.4% | 1.6% | 9.5% | 0.0% | 30.7% |
| NAV per share | 10.9% | 5.0% | 11.2% | 0.7% | 28.6% |
| MSCI EM Index (GBP adjusted) | 16.8% | 14.8% | 1.9% | (13.1%) | 13.4% |

| 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



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

34.1%



Energy growth and transition

Decarbonisation and investment in energy to support strong economic growth

27.5%



Digital infrastructure

Rapid digital adoption accelerating demand for digital infrastructure

24.2%




Global trade

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

14.2%

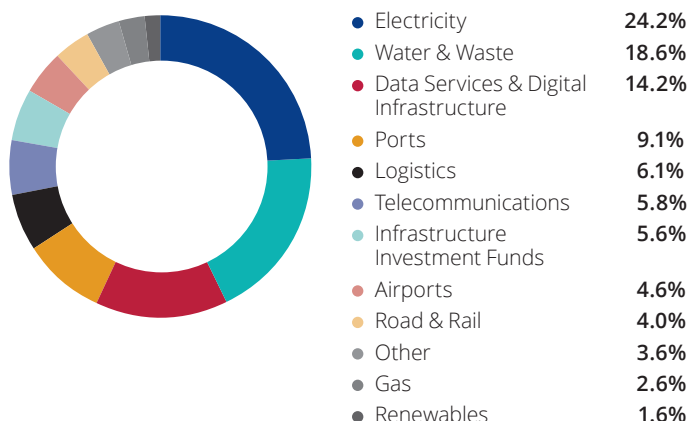


Total top 30 | 74.8%

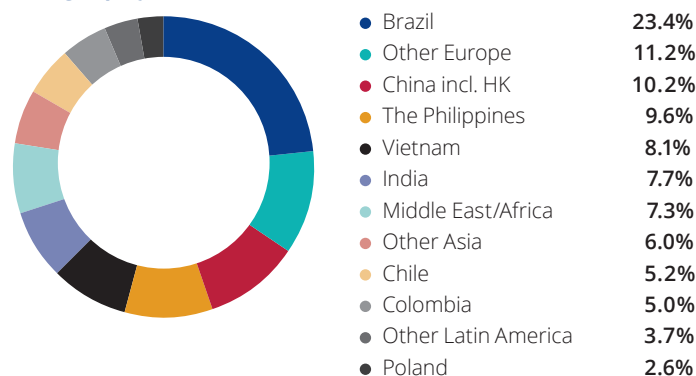
| | | % | | | % | | | % |
|----|---|---|----|--|---|----|---|---|
| 1 | Orizon Valorizacao de Residuos |  6.4 | 11 | KunLun Energy Company |  2.4 | 21 | Helios Towers plc |  1.6 |
| 2 | Sabesp |  5.9 | 12 | InPost S.A. |  2.2 | 22 | Companhia Paranaense de Energia - Copel |  1.5 |
| 3 | International Container Terminal Services |  4.9 | 13 | Colbun |  2.1 | 23 | Grupo Aeroportuario del Sureste (ASUR) |  1.5 |
| 4 | IndiGrid Infrastructure Trust |  4.4 | 14 | SUNeVision Holdings |  2.1 | 24 | Aguas Andinas S.A. |  1.5 |
| 5 | Manila Water Company |  4.0 | 15 | NHPC Limited |  2.0 | 25 | Anhui Expressway Company Limited |  1.4 |
| 6 | Alupar Investimento S.A. |  3.9 | 16 | Piraeus Port Authority S.A. |  2.0 | 26 | CTP N.V. |  1.4 |
| 7 | FPT Corporation |  3.2 | 17 | Sonatel |  1.9 | 27 | Telelink Business Services Group |  1.3 |
| 8 | Eletrobras |  2.9 | 18 | Corporacion Financiera Colombiana S.A. |  1.8 | 28 | Athens International Airport S.A. |  1.3 |
| 9 | Korean Internet Neutral Exchange (KINX) |  2.9 | 19 | Interconexion Electrica S.A. E.S.P |  1.7 | 29 | Vietnam Holding |  1.2 |
| 10 | VinaCapital Vietnam Opportunity Fund |  2.6 | 20 | Holding Bursatil Regional |  1.6 | 30 | Celsia S.A. |  1.2 |

Investment allocation as at 30 September 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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Past performance is not a guide to future returns and future returns are not guaranteed.

Note: % of total investments

1 Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) as at 30 September 2025 is 0.68.

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 September, UEM's NAV total return was up by 1.3% underperforming the MSCI Emerging Markets total return Index which was up by 7.5% in Sterling terms. Given UEM's focus on infrastructure and utility stocks, the underexposure to AI investments, as explained below, is the prime reason for UEM's underperformance this month. For the first six months of UEM's financial year to 31 March 2026, UEM's total return was up 12.7% versus a gain of 18.8% in the MSCI EM total return Index in Sterling terms.

September turned out to be another positive month for markets driven primarily by the Chinese Hong Kong Hang Seng Index which was up by 7.1%, fuelled by the ongoing (albeit fragile) extension of the US-Chinese trade truce and continued AI optimism. The AI euphoria was clearly reflected in Alibaba's Hong Kong listed share price which was up by 53.0% for the month on the back of the company announcing an increase in AI capital expenditure and a new partnership with Nvidia. The US market also reflected this positive AI sentiment, as the S&P 500 Index was up by 3.5% and the Nasdaq up by 5.6%. The US market was also helped by the US Federal Reserve Bank cutting interest rates by 25 bps for the first time in 2025 despite inflation ticking up from 2.7% to 2.9%, as the labour market has begun to show some signs of softening. The US Dollar appreciated against Sterling by 0.4%.

Elsewhere in Asia, the Taiwan Stock Exchange was up 6.6%, again boosted by its exposure to technology stocks which are benefitting from the AI party. In the Indonesian market, the JCI Index was up by 2.9%, whilst Thailand's Thai Set Index was up by 3.0%. The Philippines' PSEi Index was down by 3.3% on the back of weaker macro economic data and fears of a more hawkish US Federal Reserve. India was up marginally for the month, with the Nifty Index up by 0.8% as the stock market continues to see an outflow of foreign capital, despite the implementation of the GST cut at the end of the month and improved sentiment.

Within LatAm, performance was positive although it was overshadowed by the AI drive seen in other regions. The Brazilian Ibovespa Index was up by 3.4%, with the Brazilian Central Bank in September keeping the Selic rate at 15%, signalling a pause in the tightening cycle. The Brazilian Real strengthened against Sterling by 2.3%. In the Colombian market, the COLCAP Index was up 1.4% and Chilean IPSA Index was up 0.8%. The Mexican Mexbol Index was the best performer in the region, up by 7.2%, benefitting from Pemex's credit upgrade and government support. Conversely, the Argentine Merval Index was down by 10.7% on the back of President Milei's worse than expected electoral result in the Province of Buenos Aires.

PORTFOLIO

There was one change to the top thirty holdings in September, with Celsia replacing Rumo. Celsia is an integrated utilities company listed in Colombia operating across the Americas.

Performance across the portfolio was mixed in September, with the final few companies reporting results for the period ended 30 June 2025. Most of UEM's Brazilian investments in the top thirty saw share price appreciation, with Eletrobras continuing its upward streak, up by 16.3% on the back of announcing a capital allocation strategy expected to boost dividends and an improvement of long term power prices in Brazil. Sabesp was up by 7.9% during the month, and Alupar and Copel were both up by 7.1%. Other top performers were Kinx which was up by 15.8%, benefitting from positive AI market sentiment as well as two shareholders increasing their position within the company. Helios Towers also increased by 13.7% benefitting from interest rates reductions, whilst NHPC, the Indian hydro power company, was up by 11.6% as it commenced work on a 2.9GW project.



Four companies within the top thirty saw share price weakness of more than 5% during the month. Inpost was down by 15.9% despite its 2Q25 results being in line with expectations, due to mounting concerns about its future relationship with one of its key clients, Allegro in Poland and teething issues with the integration of Yodel into its UK business. SUNevision was also down by 10.1%, despite reasonable 2Q25 results, as a lack of new orders announced was disappointing. Manilla Water was down by 8.8% as investors took some profit on the back of strong share price performance whilst FPT was down by 8.5% as foreign shareholders continue to sell, despite the improvement in its order book.

Portfolio purchases amounted to £16.6m and total realisations were £20.3m.

DEBT

UEM's debt position rose during the month with the total debt exposure in Sterling terms increasing from £17.1m to £21.6m. This was drawn down as GBP 5.0m, EUR 7.5m and USD 13.5m.

OTHER

UEM's share price increased by 2.0% in September, ending the month at 255.00p with the discount to NAV narrowing from 11.9% to 10.5%.

During the month, UEM held its AGM and a GM where 97.6% voted in favour to amend the Articles of Association and to approve the continuation of UEM for another five years until the AGM in 2030.

UEM bought back 1.1m shares at an average price of 250.82p in the month taking the total number of shares bought back since its year end to 5.8m shares, equivalent to 3.1% of its share capital as at 31 March 2025.

UEM paid its first quarterly dividend of 2.325p per ordinary share in respect to the year ending 31 March 2026, 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

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