UTILICO
Emerging Markets Trust plc

MANAGED BY ICM

A constituent of the
FTSE 250 Index

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

20 YEARS 2005 - 2025

Morningstar Rating 5 Year
★★★★
5 year rating as of 30 September 2026

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.

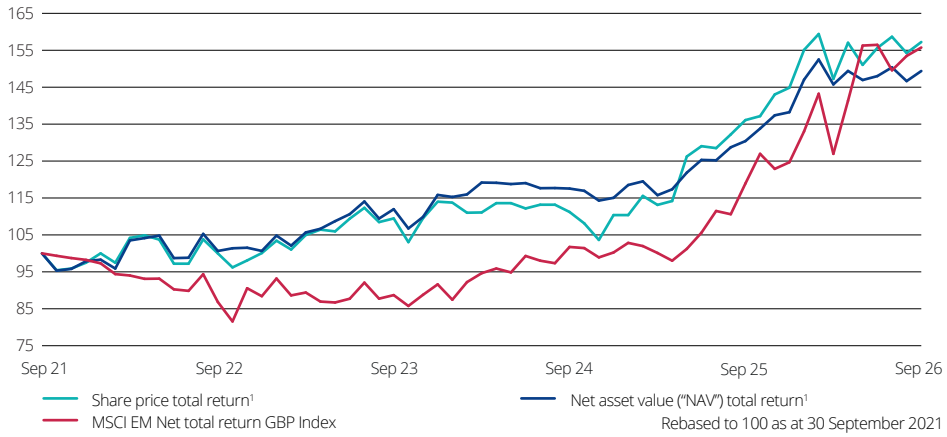
Fund Managers

Charles Jillings & Jacqueline Broers

Fund overview	
NAV per share at launch[2]	98.36p
NAV per share (cum income)	311.56p
Share price	282.00p
Discount to NAV	(9.5%)
NAV per share total return since launch[1]	580.7%
Annual average compound return[1]	9.5%
Historic dividend paid per share (last 12 months)[3]	9.68p
Historic dividend yield (last 12 months)[3]	3.4%
Ongoing charges figure	1.4%
Shares in issue	171,926,391
Market capitalisation	£484.8m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£557.2m
Bank debt	£(21.6)m
Net assets	£535.6m
Gearing/(net cash)	4.0%

Fund performance

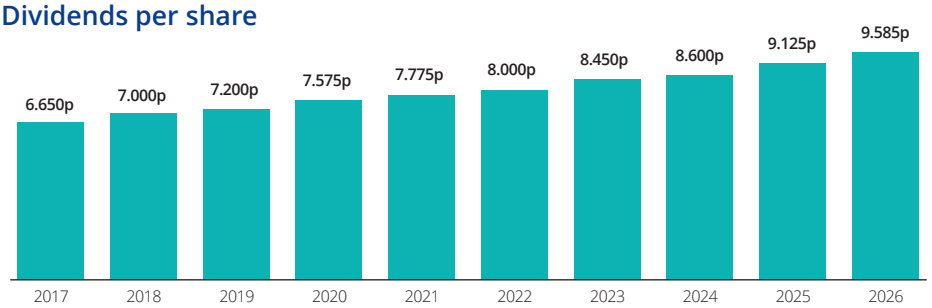


Performance (total return[1])	1 month	3 months	1 year	3 years	5 years	Inception
Share price	1.9%	1.0%	15.5%	43.6%	57.2%	543.6%
NAV per share	1.9%	0.9%	14.5%	33.4%	49.4%	580.7%
MSCI EM Net GBP Index	1.5%	(0.5%)	30.9%	75.6%	55.7%	527.7%

Rolling 12 month performance (total return[1])	Sep 26	Sep 25	Sep 24	Sep 23	Sep 22
Share price	15.5%	22.4%	1.6%	9.5%	0.0%
NAV per share	14.5%	10.9%	5.0%	11.2%	0.7%
MSCI EM Net GBP Index	30.9%	16.9%	14.7%	2.2%	(13.2%)

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.
3 Excluding special dividend of 2.50p paid 14 August 2026

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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

33.1%

Energy growth and transition
Security, decarbonisation and investment in energy to support strong economic growth

28.4%

Digital infrastructure
Rapid digital adoption accelerating demand for digital infrastructure

21.6%

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

16.9%

Total top 30 | 79.0%

		%
1	Orizon Valorizacao de Residuos	7.8
2	International Container Terminal Services	7.1
3	IndiGrid Infrastructure Trust	4.2
4	Alupar Investimento S.A.	4.0
5	Korean Internet Neutral Exchange (KINX)	3.9
6	Sonatel	3.4
7	Manila Water Company	3.1
8	Sabesp	3.1
9	Colbún	3.0
10	Grupo Aeroportuario del Pacifico (GAP)	2.8
11	Guangdong Investment	2.7
12	Corporacion Financiera Colombiana S.A.	2.7
13	IRB InvIT Fund	2.7
14	Aguas Andinas S.A.	2.7
15	Companhia Paranaense de Energia - Copel	2.3
16	Axia Energia	2.2
17	Celsia S.A.	1.9
18	FPT Corporation	1.8
19	GDS Holdings	1.8
20	Piraeus Port Authority S.A.	1.8
21	NHPC Limited	1.7
22	Telelink Business Services Group	1.6
23	Anhui Expressway Company	1.5
24	Nuam S.A.	1.5
25	Adani Ports and Special Economic Zone	1.5
26	The Egyptian Satellite Company - Nilesat	1.3
27	VinaCapital Vietnam Opportunity Fund	1.3
28	CTP N.V.	1.2
29	SUNeVision Holdings	1.2
30	Helios Towers	1.2

Investment allocation as at 30 September 2026

Sector

Electricity	23.6%
Water & Waste	19.9%
Data Services & Digital Infrastructure	12.4%
Ports	11.5%
Telecommunications	7.4%
Infrastructure Investment Funds	6.3%
Logistics	5.2%
Road & Rail	4.3%
Renewables	4.0%
Airports	3.1%
Other	2.3%

Geography

Brazil	23.0%
Philippines	11.3%
India	10.1%
China incl. HK	9.6%
Other Europe	9.0%
Chile	7.1%
Africa	6.6%
Colombia	5.9%
Vietnam	4.4%
Other Asia	4.2%
South Korea	3.9%
Other Latin America	3.6%
Middle East	1.3%

Lower volatility to EM with consistently low beta[1] and an active share of approximately 99%[2]

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Note: % of total investments
1 Five-year adjusted beta for UEM shares versus the MSCI EM Net total return GBP Index as at 30 September 2026 is 0.62.
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

UEM's NAV total return increased by 1.9% in September, slightly outperforming the MSCI Emerging Markets Net Total Return GBP Index which increased by 1.5%.

September was characterised by increasing energy prices which stoked inflationary fears, bond yields rising on concerns about fiscal spending and the level of AI related corporate borrowing and central banks adopting a more hawkish stance on interest rates. Not surprisingly, many equity markets were weaker in September, but technology exposed markets bucked this trend, as did Brazil and Colombia.

Tensions in the Middle East rose as Houthis rebels attacked Saudi Arabia and the Red Sea. Brent crude oil's price rose 14.4% in the month, ending September at USD 103.53/bbl. Diesel prices hit record highs as refined product supplies tightened and President Trump threatened a US diesel export ban. The impact of elevated fuel prices on the outlook for inflation was one factor that resulted in the Federal Reserve raising its target interest rate by 25bps during the month. Many other central banks also raised rates.

Bond yields widened globally. The yield on the US 10-year treasury bond moved from 4.75% at the end of August to 5.28% at the end of September. The US Dollar strengthened, with the DXY Index up by 2.0% during the month.

Against this backdrop, many markets, especially net energy importing countries, saw weakness in their stock markets. China's Shanghai Composite Index declined by 3.6%, Hong Kong's Hang Seng Index was down by 3.7%, India's Nifty 50 Index fell by 6.1% and Indonesia's JCI Index declined by 7.0%. In the Philippines, the PSEi Index was down by 4.6% and Vietnam's Ho Chi Minh Index declined by 3.5%.

Technology weighted markets in Asia performed better with Taiwan's TWSE Index up by 3.9% and Korea's KOSPI Index gained 0.3%.

Latin America was mixed; there was a 5.0% gain in Brazil's Ibovespa Index in September as investors positioned themselves ahead of the first round of the country's presidential election. Colombia's COLCAP Index was up by 5.1%, but Mexico's Bolsa IPC Index declined by 1.9% and Chile's Index was 3.1% weaker.

European markets were also mixed, with a 3.2% gain in Poland's WIG Index, a 2.3% gain in Greece's ASE Index and the Sofix Index in Bulgaria was up by 4.2%. There was a big sell-off in Turkey, with the BIST Index falling by 16.7% in the month as some funds were unable to meet redemption requests. The BET Index in Romania declined by 7.9% in the month.

Sterling performance was mixed across currencies during the month, weakening by 2.1% against the US Dollar and 2.7% against Brazilian Real but strengthening by 0.1% against the Euro.

PORTFOLIO

There was one change to the constituents of UEM's top thirty holdings during the month, with Hong Kong based data centre company SUNeVision returning to the top thirty, displacing Greek utility company Public Power Corporation ("PPC").

UEM's top performers in September were Nuam, Sonatel and Piraeus Port. Nuam's share price rose by 25.4% during the month following strong 2Q26 results and increased liquidity in its shares. Sonatel continued its rally, gaining 22.6% in September after strong results released in August and improved sentiment towards its West African operating region. Piraeus Port was up by 18.2% on the back of strong container volumes.

Share prices in Brazil were buoyant reflecting the wider market ahead of the elections, with notable rises in Copel, Sabesp and Orizon which were up by 9.0%, 8.8% and 6.4% respectively. Guangdong Investment's share price rose by 7.3% after strong results and a 9.5% increase in its interim dividend. Helios Towers gained 5.0% after extending its buyback programme and GAP's share price was up 5.4% on better than expected passenger figures.

Kinx declined by 16.1% as a take-over offer for its parent, Gabia, was rejected by a majority of its shareholders. CTP declined by 11.7% as sentiment towards the industrial real estate sector weakened in response to the higher interest rate outlook and FPT was down 5.3% reflecting the weakness in the Vietnamese market.

Portfolio purchases for the month totalled £12.5m and total realisations amounted to £1.8m.

DEBT

An additional £5.0m in Sterling was drawn down on the debt facility in September. In total, including the impact of foreign exchange movements, the loan exposure increased by £5.2m in the month to £21.6m with the facility drawn as USD 13.5m, EUR 7.5m and GBP 5.0m.

OTHER

UEM's share price ended the month at 282.00p, up by 1.1% with the discount to NAV unchanged at 9.5%.

UEM bought back 1.0m shares at an average price of 282.55p in September, taking the total number of shares bought back in the six months to 3.8m shares, equivalent to 2.2% of its share capital as at 31 March 2026.

A first quarterly interim dividend of 2.42p per ordinary share in respect of the year ending 31 March 2027 was paid on 25 September 2026 to shareholders on the register on 4 September 2026.

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).