

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

 A constituent of the
FTSE 250 Index


Morningstar Rating
5 Year

★★★★★

5 year rating out of 2,639 Global Emerging Markets Equity funds as of 28 February 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").

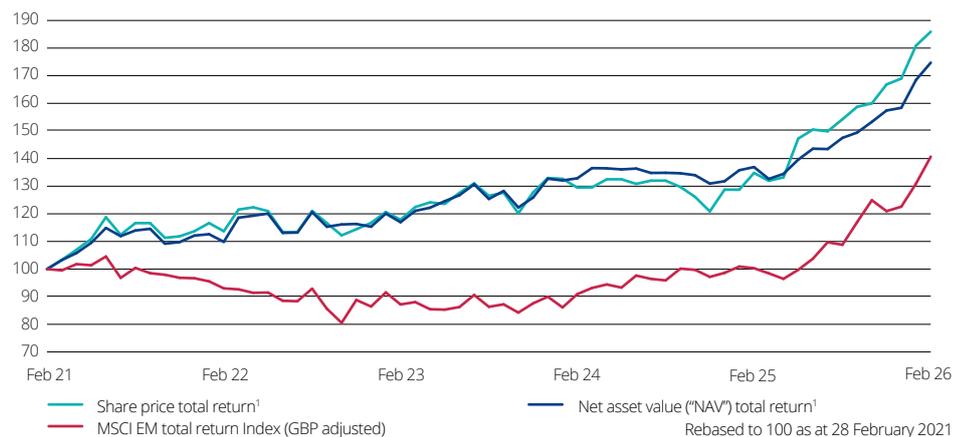
Investment approach

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 performance



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	330.64p
Share price	296.00p
Discount to NAV	(10.5%)
NAV per share total return since launch ¹	594.9%
Annual average compound return ¹	9.9%
Historic dividend paid per share (last 12 months)	9.40p
Historic dividend yield (last 12 months)	3.2%
Ongoing charges figure	1.5%
Shares in issue	177,090,391
Market capitalisation	£524.2m
Fund launch date	20 July 2005
Year end	31 March

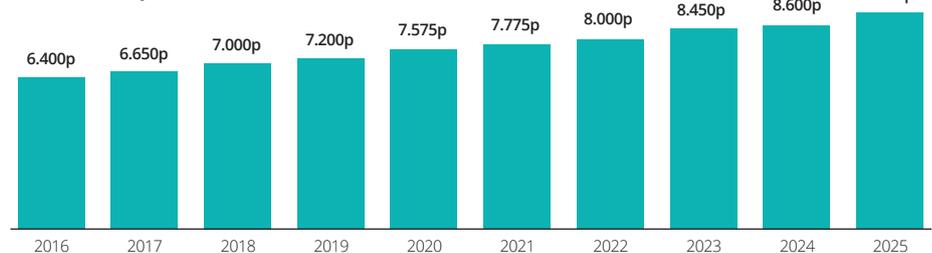
Capital structure	
Gross assets less current liabilities	£602.2m
Bank debt	£(16.6)m
Net assets	£585.6m
Gearing/(net cash)	0.9%

Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	2.8%	11.4%	37.9%	57.8%	85.9%	552.5%
NAV per share	3.7%	11.0%	27.6%	49.4%	74.7%	594.9%
MSCI EM Index (GBP adjusted)	7.4%	16.3%	40.3%	61.3%	40.7%	476.6%

Rolling 12 month performance (total return ¹)	Feb 26	Feb 25	Feb 24	Feb 23	Feb 22
Share price	37.9%	4.1%	9.9%	3.7%	13.7%
NAV per share	27.6%	3.1%	13.6%	6.5%	9.9%
MSCI EM Index (GBP adjusted)	40.3%	10.3%	4.3%	(6.2%)	(7.0%)

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

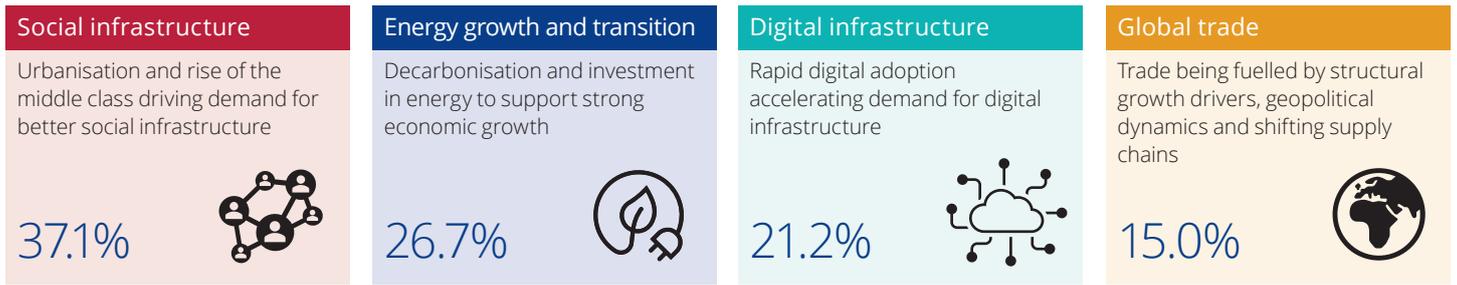
Past performance is not a guide to future returns and future returns are not guaranteed.

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 defensible growth

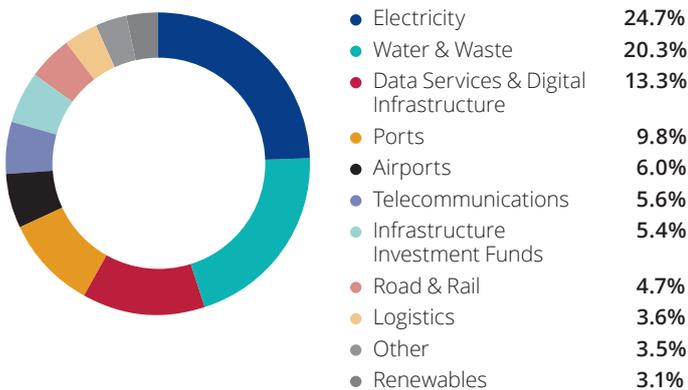


Total top 30 | 74.5%

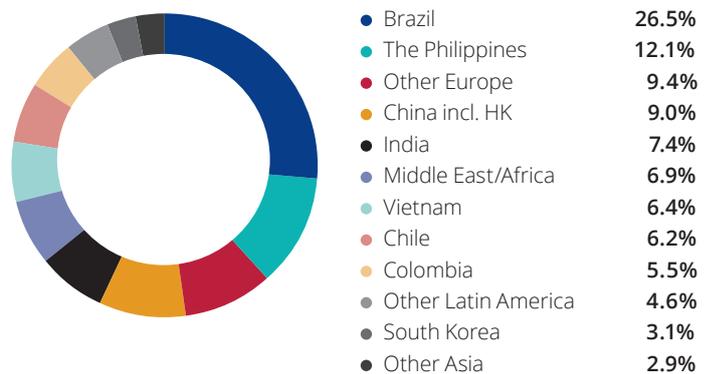
		%			%			%
1	Orizon Valorizacao de Residuos	8.0	11	Grupo Aeroportuario del Pacifico (GAP)	2.6	21	Anhui Expressway Company	1.6
2	International Container Terminal Services	6.7	12	VinaCapital Vietnam Opportunity Fund	2.3	22	Telelink Business Services	1.5
3	Alupar Investimento S.A.	4.1	13	Aguas Andinas S.A.	2.0	23	Piraeus Port Authority S.A.	1.3
4	IndiGrid Infrastructure Trust	4.0	14	Companhia Paranaense de Energia - Copel	2.0	24	SUNeVision Holdings	1.3
5	Sabesp	3.9	15	Sonatel	2.0	25	TAV Havalimanlari	1.2
6	Manila Water Company	3.6	16	Corporacion Financiera Colombiana S.A.	1.8	26	Holding Bursatil Regional	1.2
7	Korean Internet Neutral Exchange (KINX)	3.1	17	Equatorial S.A.	1.8	27	Guangdong Investment	1.2
8	Colbun	3.0	18	NHPC Limited	1.7	28	CTP N.V.	1.2
9	FPT Corporation	2.9	19	Celsia S.A.	1.6	29	Motiva Infraestrutura de Mobilidade S.A.	1.2
10	Axia Energia	2.9	20	Interconexion Electrica S.A. E.S.P	1.6	30	Grupo Aeroportuario del Sureste (ASUR)	1.2

Investment allocation as at 31 January 2026

Sector



Geography



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 28 February 2026 is 0.64.

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 February, UEM's NAV total return continued its positive trend, increasing by 3.7% for the month, although it underperformed the MSCI Emerging Markets Total Return Index, which was up by 7.4% in Sterling terms.

Several developments during the month contributed to heightened uncertainty in global markets. Geopolitical tensions intensified as the month progressed, particularly with the US-Israel and Iran. These tensions escalated into armed conflict on the final day of the month, after markets had already closed. Tariff uncertainty also resurfaced as the US Supreme Court ruled against President Trump's International Emergency Economic Powers Act (IEEPA) tariffs in a 6-3 decision. Trump subsequently ordered a temporary global tariff under Section 122, although the measure is only valid for 150 days unless Congress approves an extension. Brazil, China and India - countries that previously faced the more severe tariff rates under the IEEPA - emerged as relative beneficiaries as they now face substantially lower tariff rates.

US economic data during the month presented a mixed picture. CPI eased to 2.4% while PPI came in higher than expected and job data remained strong. This again raised questions about the persistence of inflation and consequently the potential pace of interest rate cuts. Developments in AI also continued to cause disruption, but this time resulting in a rotation away from software companies and data aggregators towards semiconductor and hardware manufacturers. As a result, the S&P 500 Index was broadly flat over the period, declining by 0.9%, whilst the NASDAQ fell by 3.4%. Within the MSCI EM, the semiconductor and AI infrastructure heavyweights of Korea and Taiwan, benefitted from this shift. The Korean Kospi Index was up by 19.5% while the Taiwanese Index increased by 10.5%.

Chinese markets were not immune to the AI-driven rotation and were also hampered by concerns surrounding the domestic economy. As

a result, the Hang Seng Index declined by 2.8% over the period, while the Shanghai Composite Index rose by 1.1%. India experienced a similar outcome, with a sharp sell-off in several large Indian IT stocks contributing to the Nifty Index declining by 0.6%. Elsewhere in Asia, the decisive victory for the ruling Bhumjaithai-led coalition in Thailand at the start of the month helped reduce fears of political gridlock, resulting in the Thai SET Index rising by 15.3%.

Within Latam, the Brazilian Ibovespa continued its upward momentum for the year, increasing by 4.1% for the month. The market continued to benefit from foreign investor inflows, expectations of interest rate reductions, and relatively attractive valuations. Mexico also fared well—up by 5.6% for the month—as the market looked through the unrest caused by the removal of “El Mencho.” Meanwhile, the Colombian COLCAP and Chilean IPSA were weaker, down by 10.2% and 4.7% respectively. Both markets were impacted by profit-taking following periods of strong performance, with Colombia further pressured by political uncertainty ahead of upcoming elections.

PORTFOLIO

There was one change to the top thirty holdings in February, with Guangdong Investment replacing InPost. Guangdong Investment is a Hong Kong listed water utility company that operates the Dongsheng Water Supply to Hong Kong. The portfolio position in InPost was reduced and exited following the announcement of an indicative takeover offer from a consortium of buyers including FedEx and Advent International.

Four stocks advanced more than 10% during the month. International Container Terminals (ICT) rose by 11.8% as the market remains positive



on its operational performance. The removal of President Trump's IEEPA tariffs also contributed to improve market sentiment for ICT. Within the Brazilian sector, Axia Energia increased by 16.0% following solid 4Q25 results, supported by sustained cost discipline and a uncontracted electricity generation position that benefits from rising energy prices. Copel gained 11.4%, driven by strong quarterly results, across its generation & transmission, and distribution segments.

Sonatel's share price was up by 12.5%, supported by strong results and an announced dividend increase.

Four stocks in the top thirty underperformed in February. CorfiColombia declined by 14.4%, reflecting market sentiment affected by higher political volatility and weaker macro expectations. FPT fell by 11.2%, weighed down by softness in software companies' valuations amid potential impact of advances in AI technology. Kinx, the Korean listed data centre provider, was down 11.0% while TAV, the Turkish listed airports operator, declined by 11.1% following mixed 4Q25 results.

Portfolio purchases for the month totalled £24.8m and total realisations amounted to £28.7m.

DEBT

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

OTHER

UEM's share price ended the month at 296.00p, up 2.8% in February, with the discount to NAV increasing from 9.7% to 10.5%.

UEM bought back 0.7m shares at an average price of 291.34p in the month taking the total number of shares bought back since its year end to 9.4m shares, equivalent to 5.0% of its share capital as at 31 March 2025.

A third quarterly interim dividend of 2.42p per ordinary share in respect of the year ending 31 March 2026, was declared, and will be paid on 27 March 2026 to shareholders on the register on 6 March 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).