

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 2,592 Global Emerging Markets Equity funds as of 30 November 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").

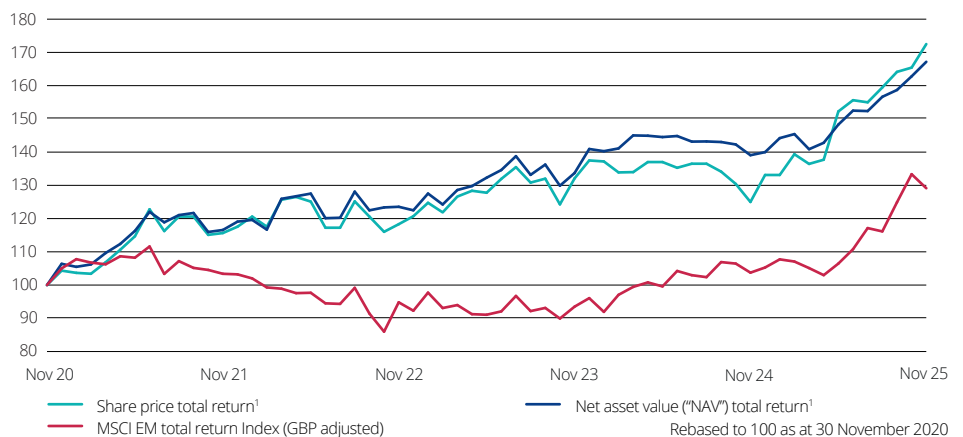
Investment approach

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

Fund Managers

Charles Jillings & Jacqueline Broers

Fund performance



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	300.29p
Share price	268.00p
Discount to NAV	(10.8%)
NAV per share total return since launch ¹	526.0%
Annual average compound return ¹	9.4%
Historic dividend paid per share (last 12 months)	9.30p
Historic dividend yield (last 12 months)	3.5%
Ongoing charges figure	1.5%
Shares in issue	178,341,391
Market capitalisation	£478.0m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£552.3m
Bank debt	£(16.8)m
Net assets	£535.5m
Gearing/(net cash)	2.9%

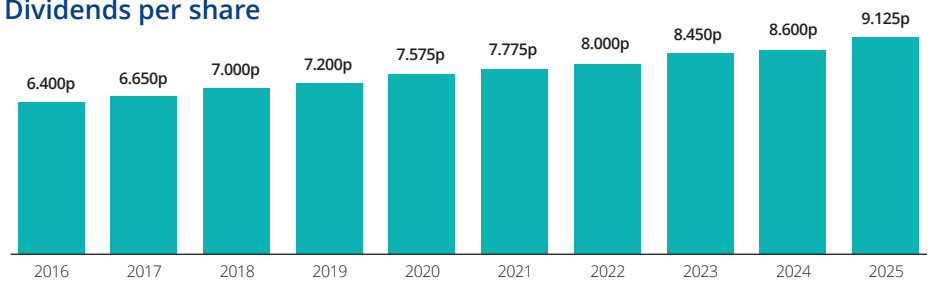
Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	4.3%	8.2%	38.0%	45.8%	72.5%	485.5%
NAV per share	2.7%	6.7%	20.2%	35.3%	67.2%	526.0%
MSCI EM Index (GBP adjusted)	(3.2%)	11.2%	24.5%	36.2%	29.1%	395.8%

Rolling 12 month performance (total return ¹)	Nov 25	Nov 24	Nov 23	Nov 22	Nov 21
Share price	38.0%	(5.4%)	11.6%	2.3%	15.7%
NAV per share	20.2%	4.0%	8.2%	6.0%	16.6%
MSCI EM Index (GBP adjusted)	24.5%	10.9%	(1.4%)	(8.3%)	3.4%

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 defensible growth

Social infrastructure

Urbanisation and rise of the middle class driving demand for better social infrastructure

37.5%



Energy growth and transition

Decarbonisation and investment in energy to support strong economic growth

24.2%



Digital infrastructure

Rapid digital adoption accelerating demand for digital infrastructure

23.5%

































Global trade

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

14.8%

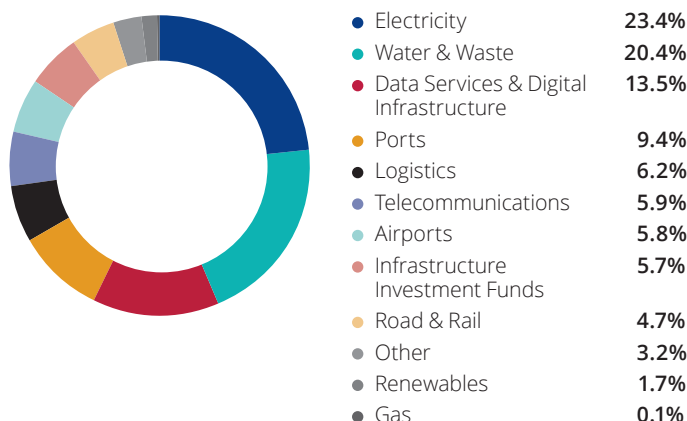


Total top 30 | 74.3%

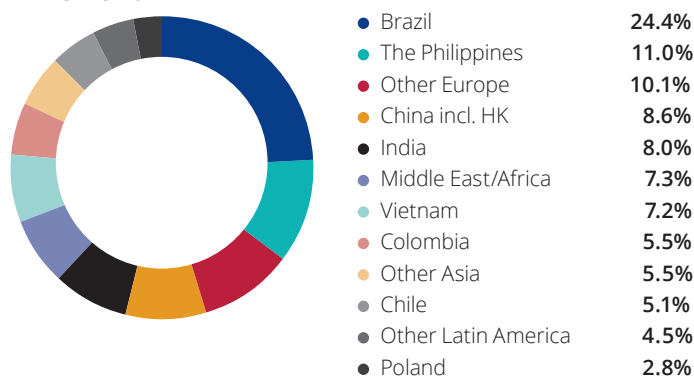
		%			%			%
1	Orizon Valorizacao de Residuos	 7.2	11	InPost S.A.	 2.1	21	Helios Towers plc	 1.6
2	International Container Terminal Services	 5.5	12	Colbun	 2.0	22	Holding Bursatil Regional	 1.6
3	Sabesp	 5.4	13	Grupo Aeroportuario del Pacifico (GAP)	 2.0	23	SUNeVision Holdings	 1.5
4	IndiGrid Infrastructure Trust	 4.3	14	Corporacion Financiera Colombiana S.A.	 2.0	24	Aguas Andinas S.A.	 1.5
5	Alupar Investimento S.A.	 4.1	15	Interconexion Electrica S.A. E.S.P	 1.9	25	Grupo Aeroportuario del Sureste (ASUR)	 1.4
6	Manila Water Company	 3.9	16	Sonatel	 1.9	26	CTP N.V.	 1.4
7	FPT Corporation	 3.3	17	Piraeus Port Authority S.A.	 1.8	27	Celsia S.A.	 1.3
8	Korean Internet Neutral Exchange (KINX)	 2.9	18	Anhui Expressway Company Limited	 1.7	28	TAV Havalimanlari	 1.3
9	Axia Energia	 2.5	19	NHPC Limited	 1.7	29	Telelink Business Services Group	 1.2
10	VinaCapital Vietnam Opportunity Fund	 2.4	20	Companhia Paranaense de Energia - Copel	 1.7	30	Kenya Electricity Generating Company	 1.2

Investment allocation as at 30 November 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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Note: % of total investments

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

In November, UEM's NAV total return was up by 2.7%. This was a strong outperformance compared to the MSCI Emerging Markets total return Index which declined by 3.2% in Sterling terms, as some of the gains in AI and technology stocks in recent months were reversed.

Whilst there was some weakness in the middle of the month, markets were generally positive for November as a whole, buoyed by solid corporate results, the end of the US governmental shutdown and the potential for a US rate cut in December. In contrast to recent months, there was a rotation in sentiment towards smaller cap, commodity and value stocks and some weakness in technology stocks, with concerns raised about technology company valuations and their depreciation policies. Markets with more of a technology focus, such as the NASDAQ, Korea and Taiwan declined in November.

Brazil's market was especially strong in November, with the Ibovespa Index rising by 6.4% as investors anticipate interest rate cuts in the New Year and foreign investors continue to be net buyers. Chile's IPSA Index gained 7.4% following the first round of the presidential election, which is now expected to be won by Jose Antonio Kast in December's second round. He is a pro-Trump right wing candidate. Mexico's Bolsa IPC Index gained 1.3% in November and Argentina's Merval Index was up by 0.8%.

In Asia, there was a positive performance in many markets including Vietnam, where the Ho Chi Minh Index gained 3.1%, Indonesia's JCI Index moved up by 4.2%, India's Nifty Index gained 1.9% and the PSEi Index in the Philippines was up 1.6%. In contrast, Korea's KOSPI Index fell 4.4% and Taiwan's TWSE Index declined by 2.1%, giving up some of October's technology sector driven gains. China was also a little weaker with the Shanghai Composite Index down by 1.7% and the Hang Seng Index down 0.2%.

In Europe, the Greek market was particularly strong with the ASE Index up by 4.4%. Poland's WIG Index gained 0.3% in November.

PORTFOLIO

There was one change to the top thirty holdings in November, with Grupo Aeroportuario del Pacifico ("GAP") replacing Kunlun Energy.

GAP is Mexico's largest private airport operator with twelve airports in Mexico and two in Jamaica. GAP's shares gained 14.3% in the month on the back of strong Q3 results and the announcement that it will acquire an additional stake in the Cross Border Xpress terminal which is located in San Diego, California and is connected by a walkway to Tijuana International Airport.

Other significant share price movements during the month included Orizon, which rose by 15.5% after strong Q3 results and Axia Energia (formerly Eletrobras) increased by 12.7% after solid Q3 results and positive trends in energy prices.

Kinx gained 11.8% after a Korean activist fund announced a tender offer for shares in its parent Gabia. Anhui Expressway was up by 12.6% as Chinese investors sought out high yield stocks. Manila Water gained 10.2%, bouncing back after its shares sold off in October in the wake of Maynilad Water's IPO.

Significant fallers included SUNeVision, which fell by 14.9% as market concerns over its near-term growth outlook persisted following its FY25 results and NHPC declined by 9.7% as adverse weather effects impacted Q226 results and delayed commissioning of the Subansiri Lower project.

Portfolio purchases amounted to £21.3m and total realisations were £23.0m.



DEBT

UEM's total debt exposure in Sterling terms decreased from £21.9m to £16.8m in November primarily due to the repayment of £5.0m borrowed in Sterling. The outstanding other loans of EUR 7.5m and USD 13.5m remained unchanged.

OTHER

UEM's share price increased by 4.3% in November, ending the month at 268.00p with the discount to NAV narrowing from 12.1% to 10.8%.

UEM bought back 1.2m shares at an average price of 262.58p in the month taking the total number of shares bought back since its year end to 8.2m shares, equivalent to 4.4% of its share capital as at 31 March 2025.

UEM declared the second quarterly dividend of 2.42p per ordinary share in respect to the year ending 31 March 2026, which will be paid on 23 December 2025 to shareholders on the register on 5 December 2025.

After the month end, UEM joined the FTSE 250 Index on 4 December 2025. The FTSE 250 Index is one of the UK's main stock market indices which consists of the 101st to the 350th largest companies listed on the London Stock Exchange.

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).