

A constituent of the
FTSE 250 Index



Morningstar
Rating
5 Year



5 year rating out of
2,597 Global Emerging
Markets Equity funds as
of 31 December 2025.

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").

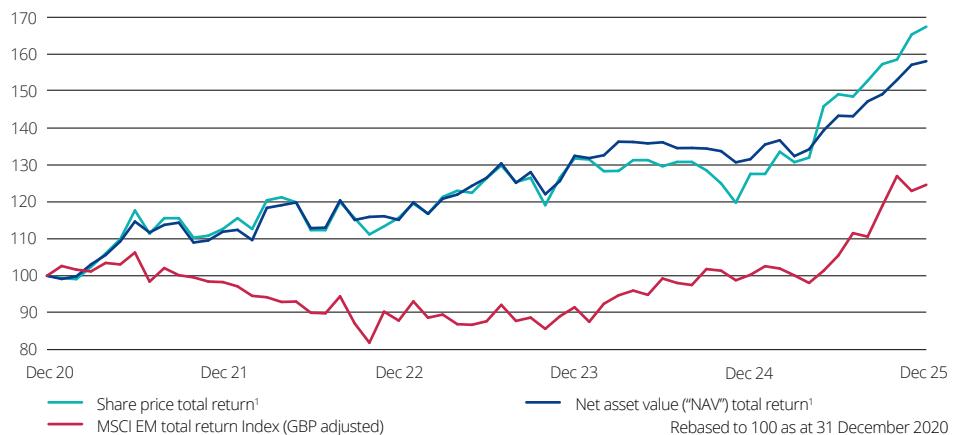
Investment approach

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

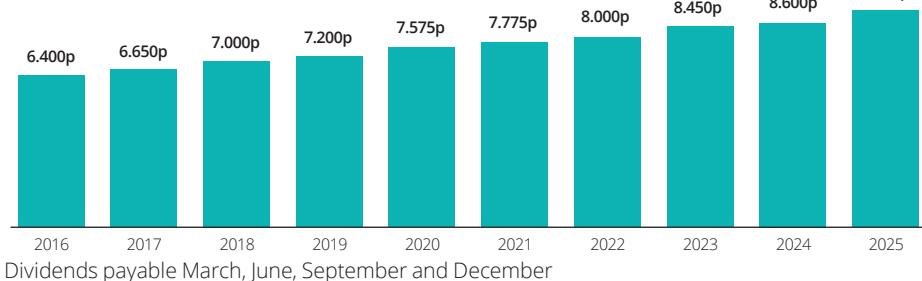
Fund performance



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	299.70p
Share price	269.00p
Discount to NAV	(10.2%)
NAV per share total return since launch ¹	529.9%
Annual average compound return ¹	9.4%
Historic dividend paid per share (last 12 months)	9.40p
Historic dividend yield (last 12 months)	3.5%
Ongoing charges figure	1.5%
Shares in issue	178,261,391
Market capitalisation	£479.5m
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	1.3%	6.4%	31.2%	44.7%	67.4%	493.0%
NAV per share	0.6%	6.0%	20.2%	37.3%	58.1%	529.9%
MSCI EM Index (GBP adjusted)	1.3%	4.8%	24.3%	41.8%	24.6%	402.4%
Rolling 12 month performance (total return) ¹						
Share price	31.2%	(3.2%)	13.9%	2.7%	12.7%	
NAV per share	20.2%	(0.7%)	15.1%	2.9%	11.9%	
MSCI EM Index (GBP adjusted)	24.3%	9.6%	4.1%	(10.6%)	(1.7%)	
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



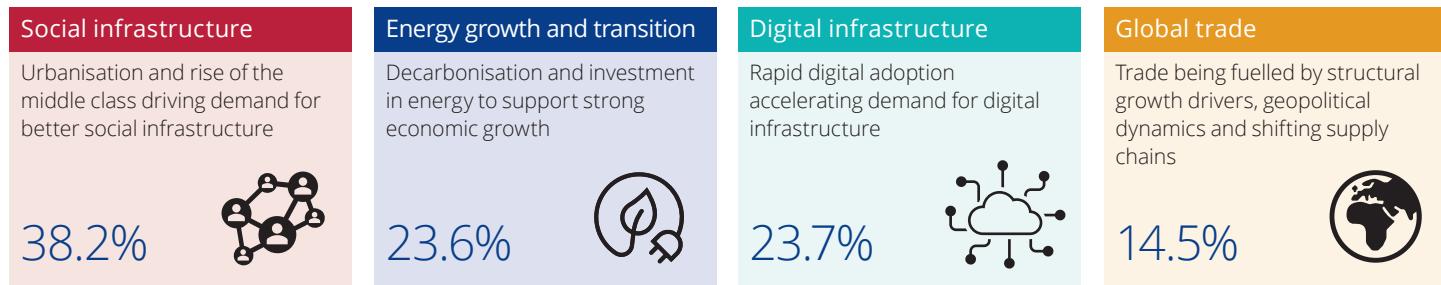
Past performance is not a guide to future returns and future returns are not guaranteed.

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.

© 2026 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

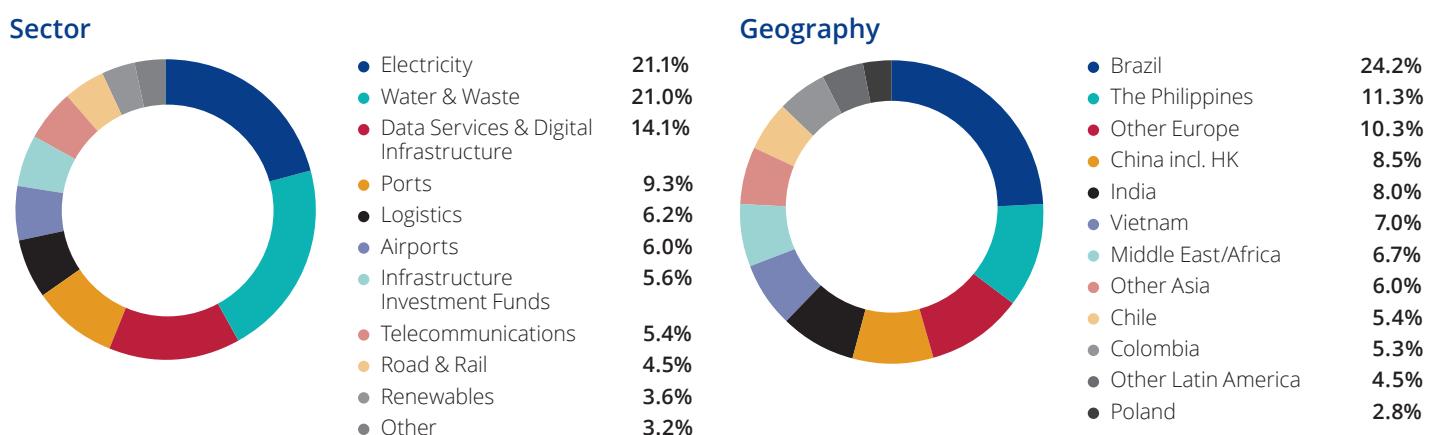
Megatrends providing potential for sustainable and defendable growth



Total top 30 | 74.1%

	%		%		%
1 Orizon Valorizacao de Residuos	7.7	11 InPost S.A.	2.2	21 Aguas Andinas S.A.	1.6
2 International Container Terminal Services	5.7	12 Grupo Aeroportuario del Pacifico (GAP)	2.1	22 Telelink Business Services Group	1.5
3 Sabesp	5.1	13 Colbun	2.1	23 Companhia Paranaense de Energia - Copel	1.4
4 IndiGrid Infrastructure Trust	4.3	14 NHPC Limited	1.9	24 Grupo Aeroportuario del Sureste (ASUR)	1.4
5 Manila Water Company	3.9	15 Corporacion Financiera Colombiana S.A.	1.9	25 TAV Havalimanlari	1.3
6 Alupar Investimento S.A.	3.7	16 Interconexion Electrica S.A. E.S.P	1.8	26 CTP N.V.	1.3
7 Korean Internet Neutral Exchange (KINX)	3.5	17 Sonatel	1.8	27 Celsia S.A.	1.3
8 FPT Corporation	3.2	18 Holding Bursatil Regional	1.7	28 SUNeVision Holdings	1.3
9 VinaCapital Vietnam Opportunity Fund	2.4	19 Anhui Expressway Company Limited	1.6	29 Public Power Corporation S.A.	1.2
10 Axia Energia	2.4	20 Piraeus Port Authority S.A.	1.6	30 Motiva Infraestrutura de Mobilidade S.A.	1.2

Investment allocation as at 31 December 2025



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

SIGN UP to receive our monthly factsheet and other UEM news, or visit <https://www.uemtrust.co.uk/news/news-alerts>



UEM News



LinkedIn

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 31 December 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 December, UEM's NAV total return continued its positive trend, up by 0.6% for the month although underperformed the MSCI Emerging Markets total return Index which was up 1.3% in Sterling terms. The MSCI EM Index benefitted during the month from the recovery in technology focused AI driven stocks which has witnessed some retreat in November.

Most markets ended the year on an encouraging upward trend, reacting positively to the widely expected US Federal Reserve's 25bps interest rate cut – the third and final of 2025. Further support for the markets arose as cooler US CPI inflationary data and an uptick in the US unemployment rate increased expectations of additional US rate cuts in 2026; albeit US economic data continues to send mixed signals, with 3Q25 GDP ahead of forecast at 4.3%. The S&P 500 Index and the Nasdaq Index were both muted, down 0.1% and 0.5% respectively.

Within the Asian emerging markets, strength of performance was mixed. The Korean Kospi Index was the outperformer, up by 7.3% during the month, driven by the renewed focus on AI / tech stocks and the Vietnam Ho Chi Minh Index was up by 5.5% continuing its upward trend, with an improvement in foreign buying sentiment. In China, the Shanghai Composite Index was up by 2.1%, helped by indications that deflationary pressures are easing, whilst the Hang Seng Index was down by 0.9%. Elsewhere in the region the Indonesian JCI Index was up by 1.6% and the Indian Nifty Index underperformed, down by 0.3%.

Turning to Latam, the Chilean IPSA Index outperformed, up by 3.5%, with December marking a decisive turning point. Politically, there was a clear shift to the right wing under the election of Jose Antonio Kast, and economically the central bank cut rates after months of pausing, as inflation fell faster than expected. The Brazilian Ibovespa Index was up by 1.3% as market momentum continues ahead of the expected interest rate cuts in 1Q26 and Mexico's Bolsa Index was up 1.1%.

Central Eastern Europe witnessed a strong month, with the Romanian market continuing to re-rate, up by 7.0% as investors gain confidence in the government's plans to reduce the fiscal deficit. Poland's WIG Index was also up 4.8% as market sentiment improved.

PORTFOLIO

There were two changes to the top thirty holdings in December, with Public Power Corp ("PPC") replacing Helios Towers and Motiva Infraestrutura ("Motiva") replacing Kenya Electricity Generating Company.

PPC is Greece's largest integrated power utility. It has 12.5GW of installed power generation capacity across Southeast Europe and is the leading energy supplier in Greece and Romania, servicing around 8.7m customers in total. During the month, PPC's share price increased by 4.5%.

Motiva is a leading Brazilian infrastructure operator, owning twelve toll road concessions totalling c.4,475km and operating five urban mobility concessions, transporting around 3.0m passengers per day.

Significant share price moves during the month were Kinx, up by 16.4%, after the announcement of a major new contract and further buying from US Fund Miri Capital Management, who have increased their stake to 12.42% and also have a material position in Kinx's parent company Gabia. Telalink's share price was up by 16.4%, on the back of strong Q3 results as well as a proposed company buyback program. Orizon's share price was up 9.1% as it announced a major acquisition that will meaningfully increase its collected waste volumes and strengthen Orizon's pipeline for future biomethane projects. ICT's share price was up by 4.5% during the month, as the container port operator signed a 25 years partnership contract with Transnet to develop and operate Durban Container Terminal Pier 2 in South Africa. Other significant performers for

the month were two airports, TAV and GAP, up by 7.5% and 6.7% respectively and Manila Water's share price was up by 5.1%.

Share price weakness in the portfolio was again seen with SUNeVision, down by 10.5% as the market waits for an update on the utilisation of new capacity brought online. Anhui Expressway's share price was down by 6.5% due to investors' portfolio reallocation at the end of the year and on the back of the increase in the Japanese interest rate during the month attracting capital. Alupar's share price was also down by 6.2% and Motiva by 5.7% in December.

Portfolio purchases amounted to £7.3m and total realisations were £9.0m.

DEBT

UEM's total debt exposure in Sterling terms went from £16.8m to £16.6m, with the loans outstanding being EUR 7.5m and USD 13.5m.

OTHER

UEM's share price ended the month at 269.00p with the discount to NAV narrowing from 10.8% to 10.2%.

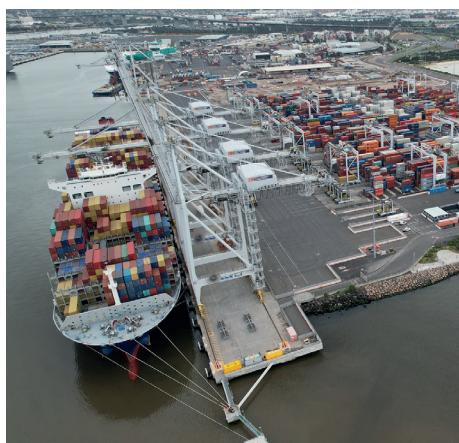
UEM bought back 80,000 shares at an average price of 269.67p in the month taking the total number of shares bought back since its year end to 8.2m shares, equivalent to 4.4% of its share capital as at 31 March 2025.

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

On 4 December 2025, UEM joined the FTSE 250 Index, 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.

UEM's gross income earned in the nine months to 31 December 2025 rose to £25.1m from £20.4m as at 30 November 2025. Due to a change in Brazil to withholding tax rates on dividends paid to non-residential shareholders and certain Brazilian-residential individuals, effective on 1 January 2026, a number of Brazilian listed companies brought forward their ex-dividend dates and have looked to distribute any excess cash. UEM therefore has seen an increase in income from some of its Brazilian investments over the period.

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).