

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



Overall rating out of 3,057 Global Emerging Markets Equity funds as of 30 June 2025.

Fund details Fund performance

Investment objective

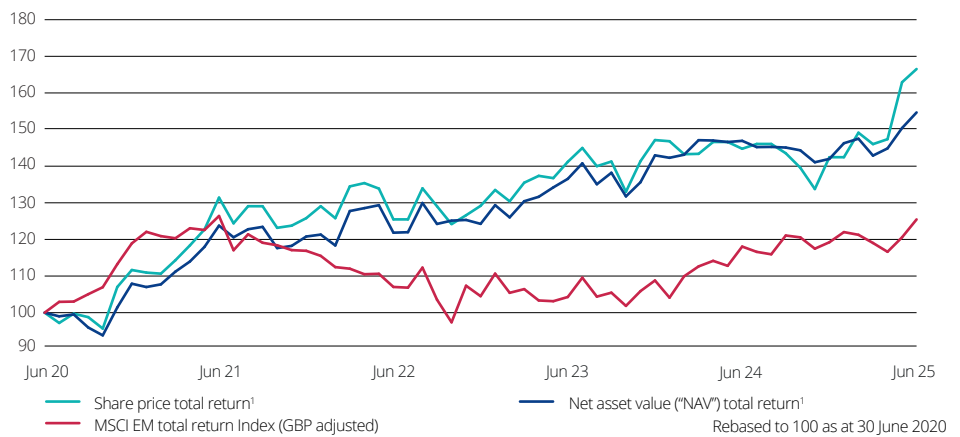
Utilico Emerging Markets Trust plc ("UEM") seeks to provide long term total return by investing predominantly in infrastructure, utility and related sectors, mainly in emerging markets ("EM").

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 Jillingals & Jacqueline Broers



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	276.16p
Share price	244.00p
Discount to NAV	(11.6%)
NAV per share total return since launch ¹	471.1%
Annual average compound return ¹	9.1%
Historic dividend paid per share (last 12 months)	9.13p
Historic dividend yield (last 12 months)	3.7%
Ongoing charges figure	1.5%
Shares in issue	183,945,391
Market capitalisation	£448.8m
Fund launch date	20 July 2005
Year end	31 March

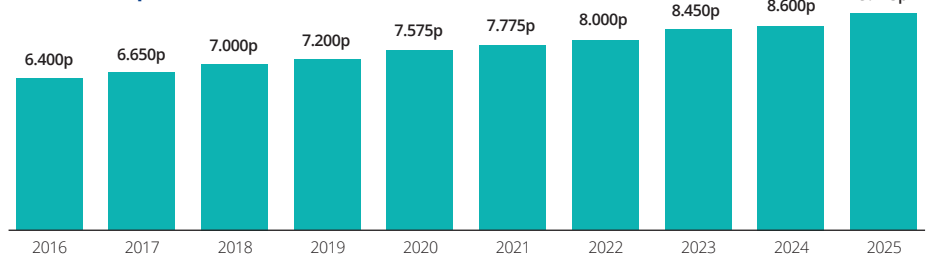
Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	2.2%	14.0%	15.0%	32.7%	66.5%	428.2%
NAV per share	2.8%	8.2%	5.3%	26.9%	54.7%	471.1%
MSCI EM Index (GBP adjusted)	4.1%	5.4%	6.3%	17.2%	25.5%	325.3%

Rolling 12 month performance (total return ¹)	Jun 25	Jun 24	Jun 23	Jun 22	Jun 21
Share price	15.0%	2.5%	12.5%	(4.5%)	31.4%
NAV per share	5.3%	7.6%	12.1%	(1.6%)	23.8%
MSCI EM Index (GBP adjusted)	6.3%	13.2%	(2.6%)	(15.3%)	26.4%

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

Capital structure	
Gross assets less current liabilities	£524.9m
Bank debt	£(16.9)m
Net assets	£508.0m
Gearing/(net cash)	3.1%

Dividends per share



Dividends payable March, June, September and December

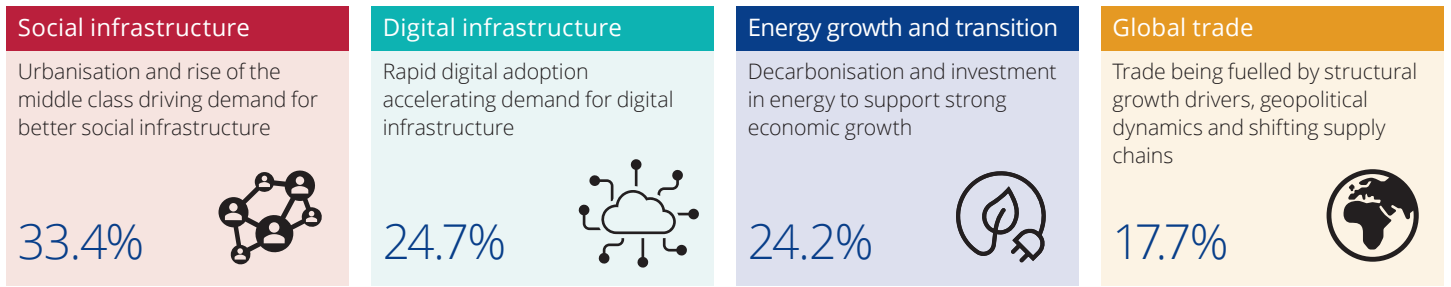
Past performance is not a guide to future returns and future returns are not guaranteed.

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.

© 2025 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 defensible growth

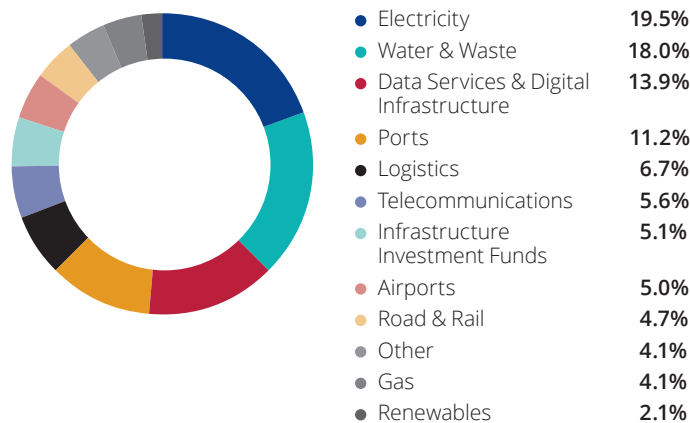


Total top 30 | 75.4%

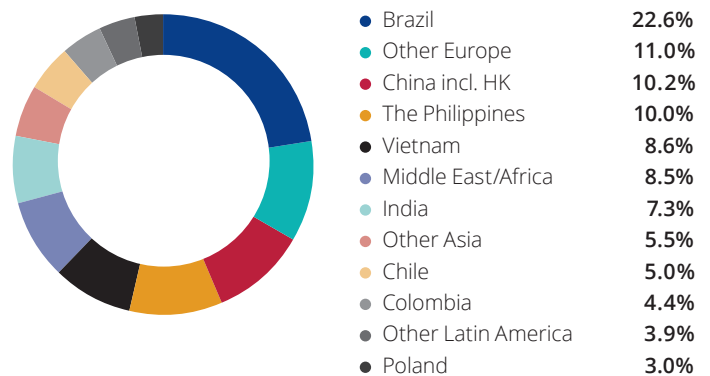
		%			%			%
1	Orizon Valorizacao de Residuos	 5.9	11	VinaCapital Vietnam Opportunity Fund	 2.4	21	Rumo S.A.	 1.6
2	Sabesp	 5.2	12	Eletrobras	 2.3	22	Anhui Expressway Company Limited	 1.6
3	International Container Terminal Services	 4.7	13	SUNeVision Holdings	 2.3	23	Corporacion Financiera Colombiana S.A.	 1.6
4	Manila Water Company	 4.3	14	Aguas Andinas S.A.	 2.2	24	Grupo Aeroportuario del Sureste (ASUR)	 1.5
5	FPT Corporation	 4.0	15	Ocean Wilsons Holdings	 2.2	25	Athens International Airport S.A.	 1.4
6	IndiGrid Infrastructure Trust	 3.8	16	Umeme	 2.2	26	Interconexion Electrica S.A. E.S.P	 1.4
7	Alupar Investimento S.A.	 3.7	17	Piraeus Port Authority S.A.	 2.0	27	Telelink Business Services Group	 1.3
8	Korean Internet Neutral Exchange (KINX)	 3.1	18	Sonatel	 1.9	28	CTP N.V.	 1.3
9	InPost S.A.	 3.0	19	Holding Bursatil Regional	 1.7	29	TAV Havalimanlari Holding	 1.3
10	KunLun Energy Company	 2.6	20	NHPC Limited	 1.7	30	Helios Towers plc	 1.2

Investment allocation as at 30 June 2025

Sector



Geography



Lower volatility to EM with consistently low beta¹ and an active share of approximately 98%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 30 June 2025 is 0.70.

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 was up by 2.8% in June, underperforming the MSCI Emerging Markets total return Index which increased by 4.1% in Sterling terms during the month. For the first quarter of UEM's financial year to 31 March 2026, the NAV total return was up by 8.2% significantly outperforming the MSCI Emerging Markets total return Index which increased by 5.4% in Sterling terms for the quarter.

June was another month of heightened political tensions, with Israel launching attacks on Iranian nuclear and military facilities, reprisals from Iran and on 21 June 2025, a US strike on three Iranian nuclear sites. This caused the oil price to surge temporarily as traders feared further escalation of the conflict and possible disruption to shipping in the Strait of Hormuz. However, hours after a carefully choreographed attempted attack on the U.S.'s Al Udeid Air Base in Qatar, President Trump announced a ceasefire, defusing tensions. The oil price declined from its peak level and stock markets witnessed a relief rally, with the S&P 500 Index ending the month up 5.0%.

On 26 June 2025, President Trump announced that the US had signed a trade deal with China following talks in London, but details were not forthcoming. The Shanghai Composite Index gained 2.9% and Hong Kong's Hang Seng Index rose by 3.4% in June. President Trump's "Liberation Day" tariffs on other countries, having been postponed in April, are now due to be implemented on 9 July 2025, but details remained elusive during the month and further news may trigger more market volatility as the day nears.

The Federal Reserve continued to hold US interest rates in June, as did the Bank of England, but the European Central Bank cut rates by 25bps at the beginning of the month. India cut interest rates by a deeper than expected 50bps to 5.5% and India's SENSEX Index responded positively with a 2.6% gain.

In contrast to cuts elsewhere, the Central Bank of Brazil raised the SELIC interest rate by 25bps to 15.0% and the committee signalled that rates

may remain at this level for "a very prolonged" period. The Brazilian Real strengthened by 3.4% against Sterling and the Ibovespa Index advanced by 1.3%.

Other notable stock market moves included Korea's KOSPI Index which surged 13.9%, on a post-election, technology led rally with hopes of positive reforms to corporate governance in the country. Turkey's BIST Index increased by 10.3% in June following four consecutive months of decline but the Turkish Lira lost 3.0% of its value against Sterling in June. Declining markets included Argentina where the Merval Index fell by 12.5% in June. Political instability in Thailand resulted in a 5.2% fall in the SET Index and sentiment in Indonesia continues to remain weak with the Jakarta JCI Index declining by 3.5% during the month.

Currency wise, recent trends continued with the US Dollar weakening further, and European and some Latin American currencies continuing to strengthen. Sterling gained 1.6% against the US Dollar but fell by 1.7% against the Euro. The Philippine Peso was noticeably weak, declining by 2.5% against Sterling.

PORTFOLIO

There were two changes to the top thirty holdings in June, with Brazilian rail freight operator Rumo and Turkish airports operator TAV returning to the top thirty, replacing Serena Energia and Grupo Taxion. Serena is in the process of being taken private and subsequently UEM reduced its holding in the month.

Overall, the performance of portfolio holdings was generally positive. UEM's data centre investments had a strong month, reflecting positive sentiment towards the sector after a number of peers upgraded their guidance. KINX was up by 27.4%, also benefitting from Korea's post-election rally and SUNeVision's share price advanced by 12.4%. Manila Water's share price

was up by 19.0% as its peer Maynilad Water filed for an IPO, driving interest in the sector. TAV increased by 21.6% reflecting the strength in the Turkish stock market. Ocean Wilsons gained 8.3% as it launched a tender offer and potential merger with Hansa Investment Company. CTP was up by 6.5% as it benefits from lower Euro interest rates.

There was only one stock in the top thirty holdings that declined more than 5.0% during the month, Eletrobras, which declined by 5.4%.

Portfolio purchases amounted to £14.4m and total realisations were £20.5m.

DEBT

UEM's debt position was unchanged with the overall debt facility for the month remaining drawn as EUR 7.5m, USD 7.5m and GBP 5.0m. The unrealised FX gain in Sterling terms due to the weaker US Dollar was offset by a similar loss due to the stronger Euro, with the liability in Sterling terms remaining at £16.9m.

OTHER

UEM's share price increased by 1.2% in June, ending the month at 244.00p and a fourth quarterly interim dividend of 2.325p per ordinary share in respect of the year ended 31 March 2025, was paid on 27 June 2025 to shareholders on the register on 6 June 2025. The discount to NAV increased from 11.0% to 11.6%.

UEM bought back 1.7m shares at an average price of 239.73p in the month taking the total shares bought back since its year end to 2.6m shares, equivalent to 1.4% of the share capital as at 31 March 2025.

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).