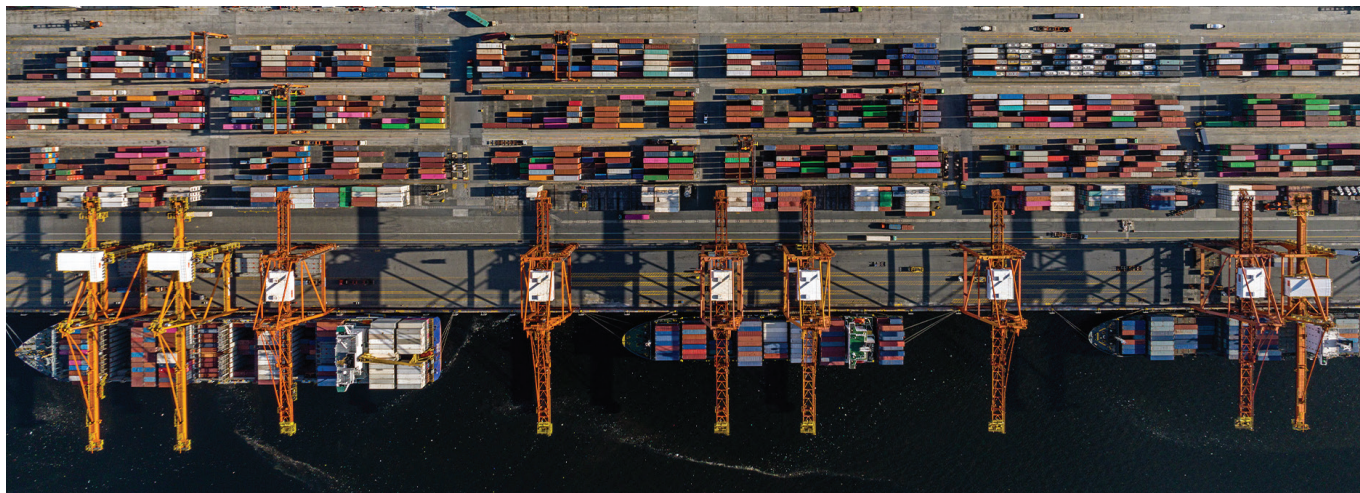


EMERGING CITIES. EMERGING WEALTH. EMERGING OPPORTUNITIES.



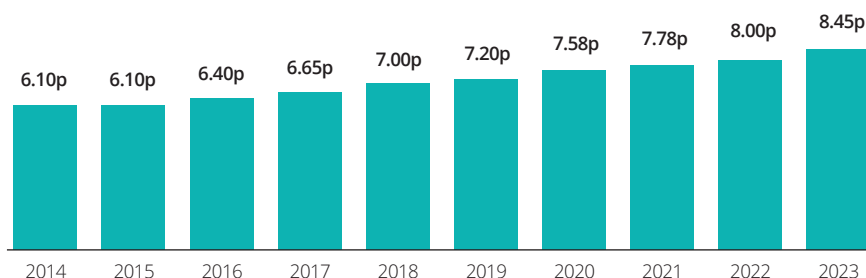
# UK listed fund uniquely focused on global infrastructure and utilities megatrends in emerging markets



Overall rating out of 2,748 Global Emerging Markets Equity funds as of 30 June 2023.

- Unique exposure to emerging markets megatrends
- Real assets driving compelling returns
- Experienced management team with impressive track record in the sector
- Long track record of successfully investing in a highly specialist asset class
- Outperformed MSCI Emerging Markets Index over the last one, three, five years and since inception (as at 31 March, 2023).

## DIVIDENDS PER SHARE (pence)



Dividends payable March, June, September and December

## NET ASSET VALUE ("NAV") TOTAL RETURN SINCE INCEPTION

**9.3%**

## REVENUE EARNINGS PER SHARE OF

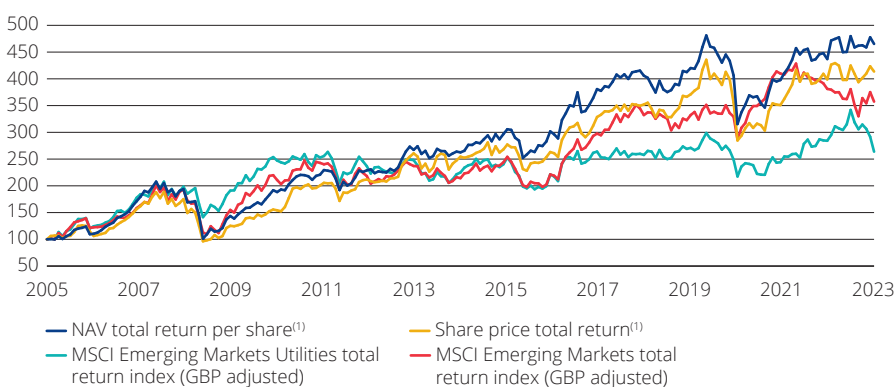
**9.40p**

## DIVIDENDS PER SHARE INCREASED 5.6%

**8.45p**

## HISTORIC NAV AND SHARE PRICE PERFORMANCE

from 20 July 2005 to 31 March 2023



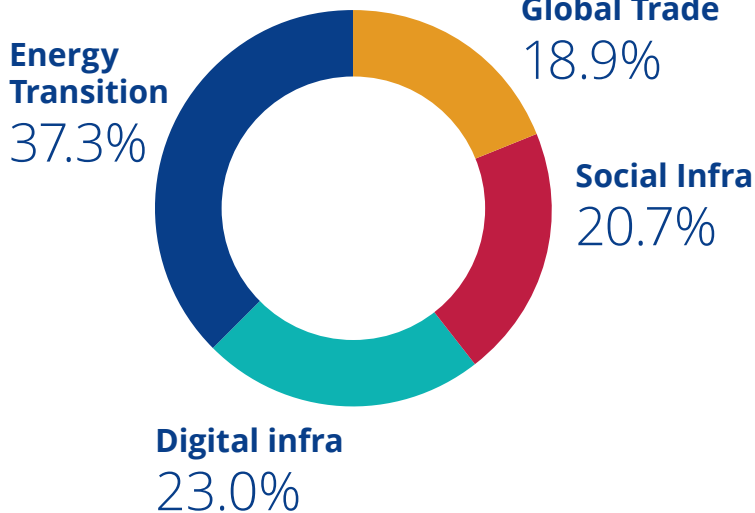
Past performance is not a guide to future returns and future returns are not guaranteed.

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# Diversified Portfolio Across a Range of Infra Megatrends

Megatrends providing potential for sustainable and defensible growth

UEM PORTFOLIO  
as at 31 March 2023



## ENERGY TRANSITION

Electrification, decarbonisation and the shift to renewables



## DIGITAL INFRA

Transformational integration of digital technologies across society



## SOCIAL INFRA

Increasing demand for infrastructure assets driven by societal changes



## GLOBAL TRADE

Growth in global trade providing opportunities in transportation and logistics

## TOP 10 INVESTMENTS as at 31 March 2023

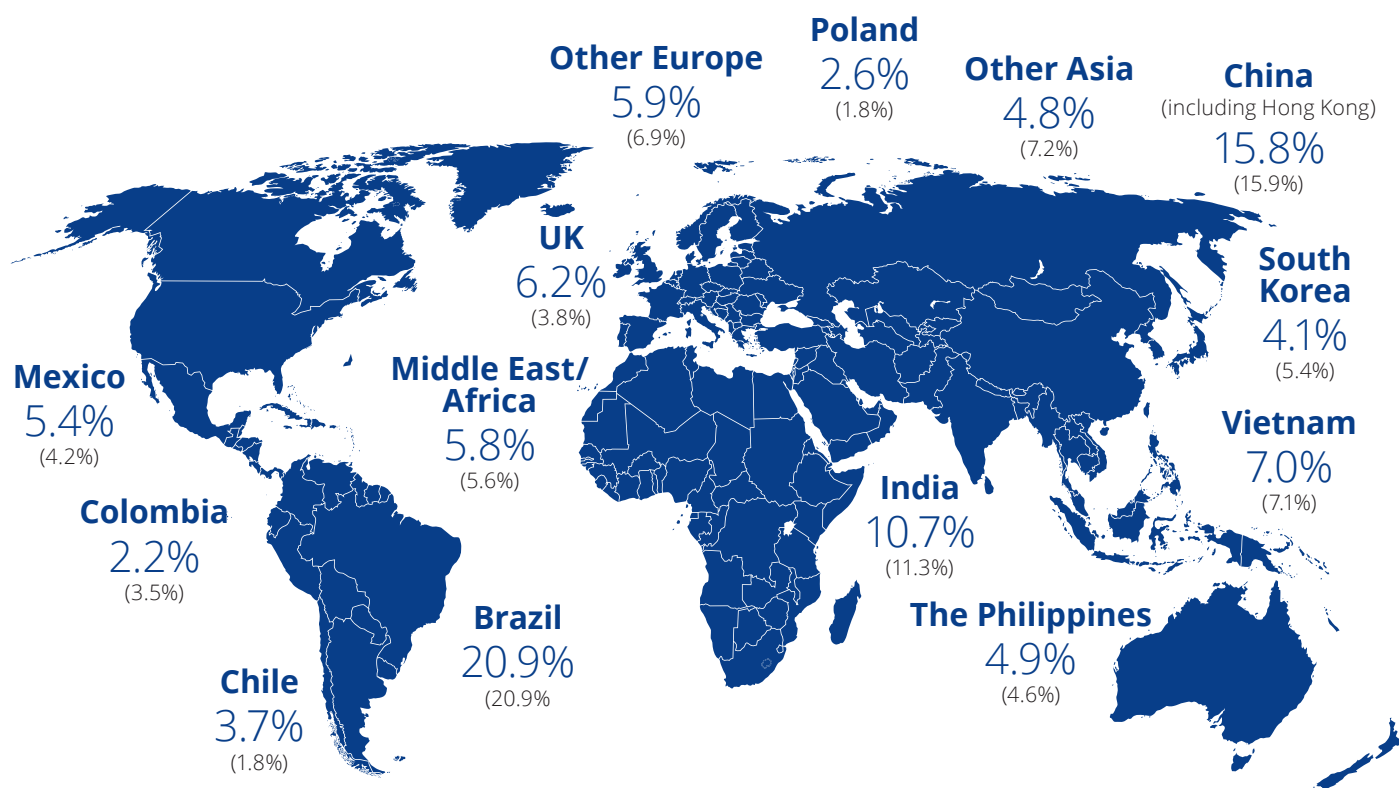
<b>1</b>  <b>5.2%</b> <b>Petalite Limited</b> <b>Energy transition</b> An electric vehicle charging infrastructure company based in the UK. <b>28,607</b> Fair value £'000s	<b>2</b>  <b>4.9%</b> <b>International Container Terminal Services, Inc.</b> <b>Global trade</b> A global port management company headquartered in the Philippines. <b>26,584</b> Fair value £'000s	<b>3</b>  <b>3.8%</b> <b>Alupar Investimento S.A.</b> <b>Energy transition</b> A Brazilian holding company for electricity transmission and renewable assets. <b>20,643</b> Fair value £'000s	<b>4</b>  <b>3.4%</b> <b>Orizon Valorizacao de Residuos S.A.</b> <b>Social infra</b> A waste treatment operator in Brazil. <b>18,432</b> Fair value £'000s	<b>5</b>  <b>3.1%</b> <b>Gujarat State Petronet Limited</b> <b>Energy transition</b> A natural gas transmission and distribution company in India. <b>17,085</b> Fair value £'000s
<b>6</b>  <b>2.8%</b> <b>India Grid Trust</b> <b>Energy transition</b> An infrastructure investment trust with electricity transmission and solar assets in India. <b>15,057</b> Fair value £'000s	<b>7</b>  <b>2.4%</b> <b>Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.</b> <b>Social infra</b> A Mexican airport operator, with airports in central and northern Mexico. <b>13,146</b> Fair value £'000s	<b>8</b>  <b>2.4%</b> <b>FPT Corporation</b> <b>Digital infra</b> An information technology and telecommunications service company in Vietnam. <b>12,983</b> Fair value £'000s	<b>9</b>  <b>2.3%</b> <b>Power Grid Corporation of India Limited</b> <b>Energy transition</b> An electricity transmission company in India. <b>12,755</b> Fair value £'000s	<b>10</b>  <b>2.3%</b> <b>Citic Telecom International Holdings Limited</b> <b>Digital infra</b> A telecommunications service provider in Asia. <b>12,489</b> Fair value £'000s

Note: % of total investments

# Mature, operational investments with strong cashflows

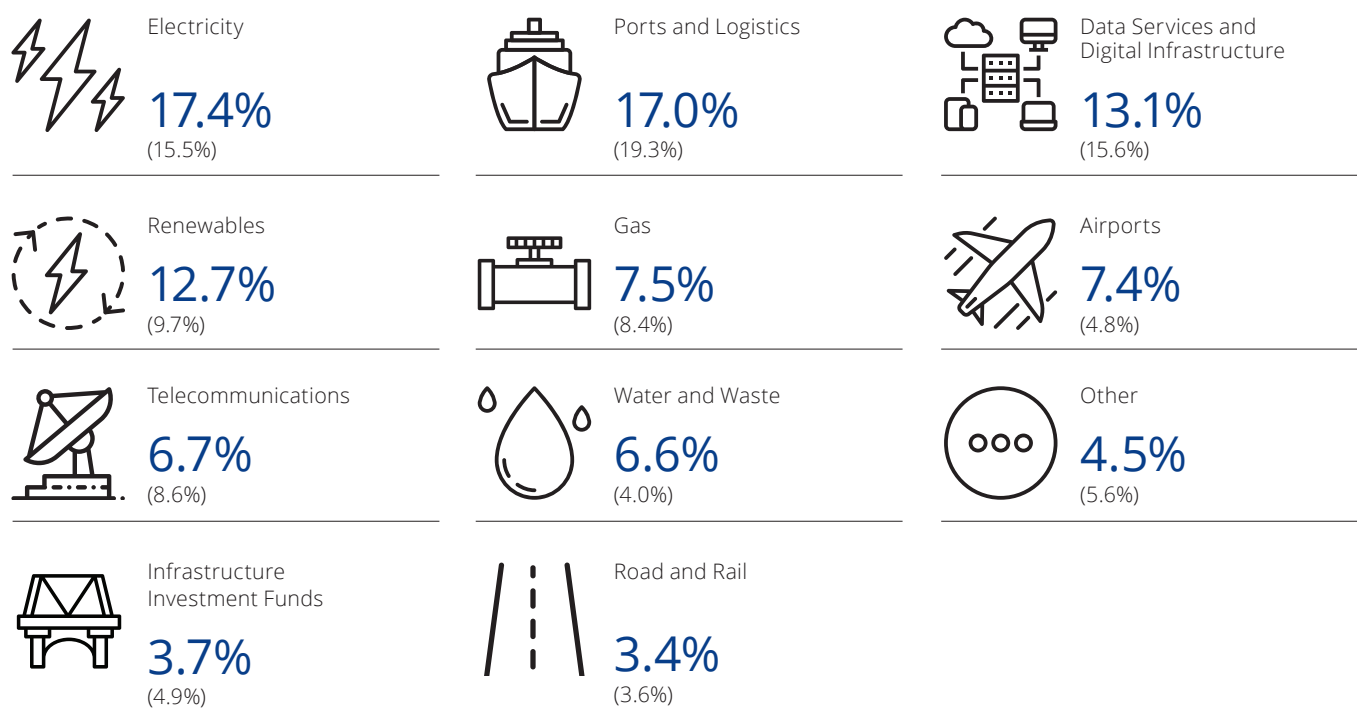
## INVESTMENTS BY GEOGRAPHY

as at 31 March 2023



## SECTOR SPLIT OF INVESTMENTS

as at 31 March 2023



Figures in brackets as at 31 March 2022

Source: ICM

# A Differentiated Investment Trust Offering Attractive Long-Term Returns

## UEM's investments offer protection

### Inflation

- A number of UEM's investee companies have concession contracts linked to inflation
- Given monopolistic nature or strong market position of majority of investments, able to pass through price increases

### Interest Rates

- Average net debt / EBITDA within the portfolio of 2.0x<sup>(1)</sup>, enabling companies to cope in a higher rate environment
- Limited FX risk with the majority of debt matching income streams

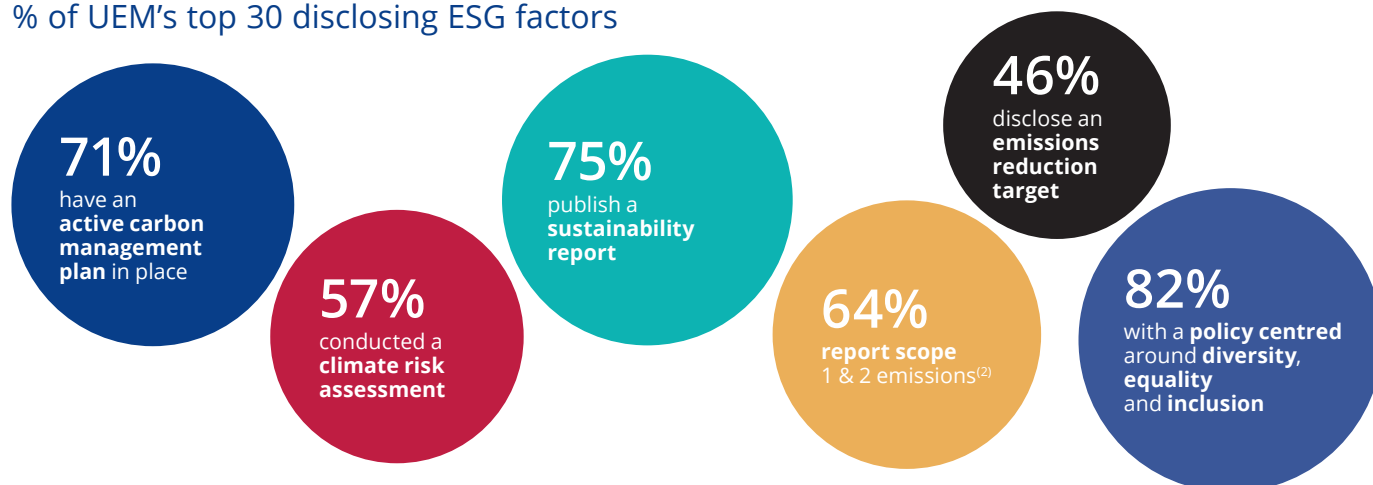
### Energy Prices

- Energy generation assets benefiting from current volatile fuel prices
- Number of investee companies are able to pass through fuel price increases

### Geopolitical Tensions

- Increasingly multi-polar world and the reshaping of the competitive environment providing new investment opportunities
- More diverse supply chains benefiting well located assets in the portfolio

## % of UEM's top 30 disclosing ESG factors



(1) As at 31 March 2023. (2) Scope 1 & 2 emissions are the emissions that are owned or controlled by a company.

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UEM News



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### Important Notes

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All data shown is as at 31 March 2023 unless otherwise specified.