

EMERGING CITIES. EMERGING WEALTH. EMERGING OPPORTUNITIES.

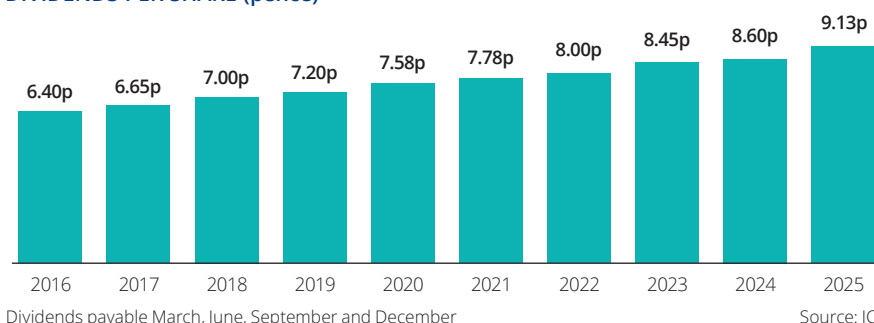


UK listed fund unique in focusing on infrastructure and utilities in emerging markets, where structural growth drivers are accelerated by global infrastructure megatrends



- Unique exposure to infrastructure 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 total return Index over the last three, five and ten years, and since inception (as at 31 March 2025).

DIVIDENDS PER SHARE (pence)



ANNUAL COMPOUND NET ASSET VALUE ("NAV") TOTAL RETURN SINCE INCEPTION

8.8%

REVENUE EARNINGS PER SHARE OF

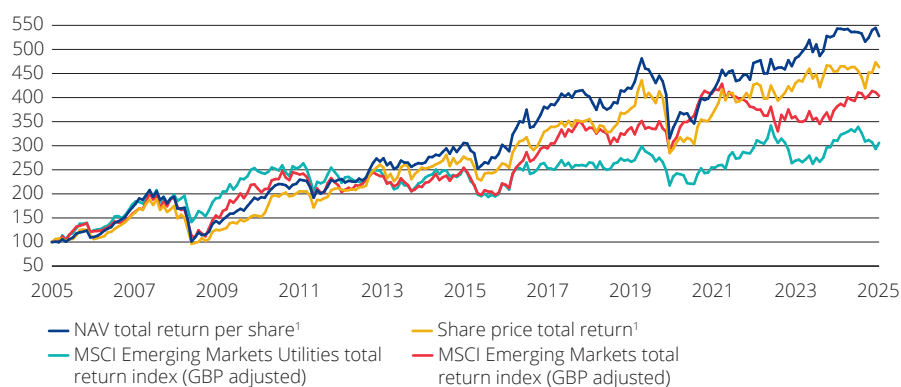
9.95p

DIVIDENDS PER SHARE INCREASED 6.1%

9.13p

HISTORIC NAV AND SHARE PRICE PERFORMANCE





from 20 July 2005 to 31 March 2025























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

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Megatrends accelerating upside in emerging markets

Social Infrastructure	Energy Growth and Transition	Digital Infrastructure	Global Trade
Urbanisation and rise of the middle class driving demand for better social infrastructure	Decarbonisation and investment in energy to support strong economic growth	Rapid digital adoption accelerating demand for digital infrastructure	Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains
32.2% 	25.6% 	25.0% 	17.2% 

TOP 10 INVESTMENTS as at 31 March 2025

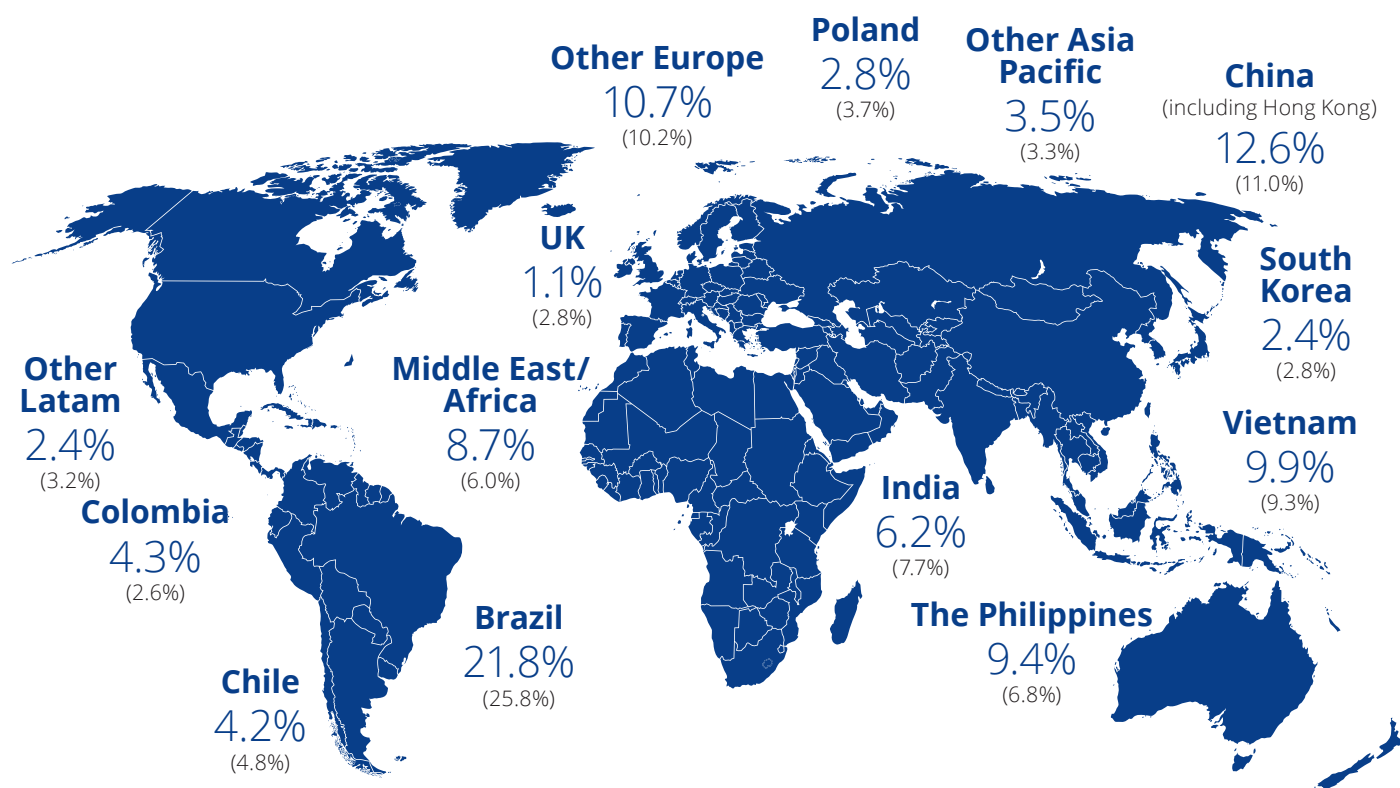
1  4.9% International Container Terminal Services  Global Trade Ports Global port management company headquartered in The Philippines 24,342 Value £'000s	2  4.7% Sabesp  Social Infra Water and Waste Water and sewage service provider in the state of Sao Paulo 23,459 Value £'000s	3  4.7% FPT Corporation  Digital Infra Data Services and Digital Infrastructure Technology and telecommunications company in Vietnam 23,109 Value £'000s	4  4.0% Orizon Valorizacao de Residuos  Social Infra Water and Waste Waste management operator in Brazil 20,000 Value £'000s	5  3.8% Manila Water Company  Social Infra Water and Waste Water supply and wastewater services company in The Philippines 18,645 Value £'000s
6  3.7% IndiGrid Infrastructure Trust  Energy Growth and Transition Electricity Infrastructure investment trust with electricity transmission and solar assets in India 18,328 Value £'000s	7  3.6% Alupar Investimento  Energy Growth and Transition Electricity Brazilian holding company for electricity transmission and renewable assets 17,911 Value £'000s	8  2.8% InPost  Digital Infra Logistics E-commerce logistics infrastructure company operating in Europe 13,960 Value £'000s	9  2.7% KunLun Energy  Energy Growth and Transition Gas Gas distributor focusing on industrial gas supply across Mainland China 13,429 Value £'000s	10  2.7% SUNeVision Holdings  Digital Infra Data Services and Digital Infrastructure Data centre operator in Hong Kong 13,317 Value £'000s

Note: % of total investments

Mature, operational investments with strong cashflows

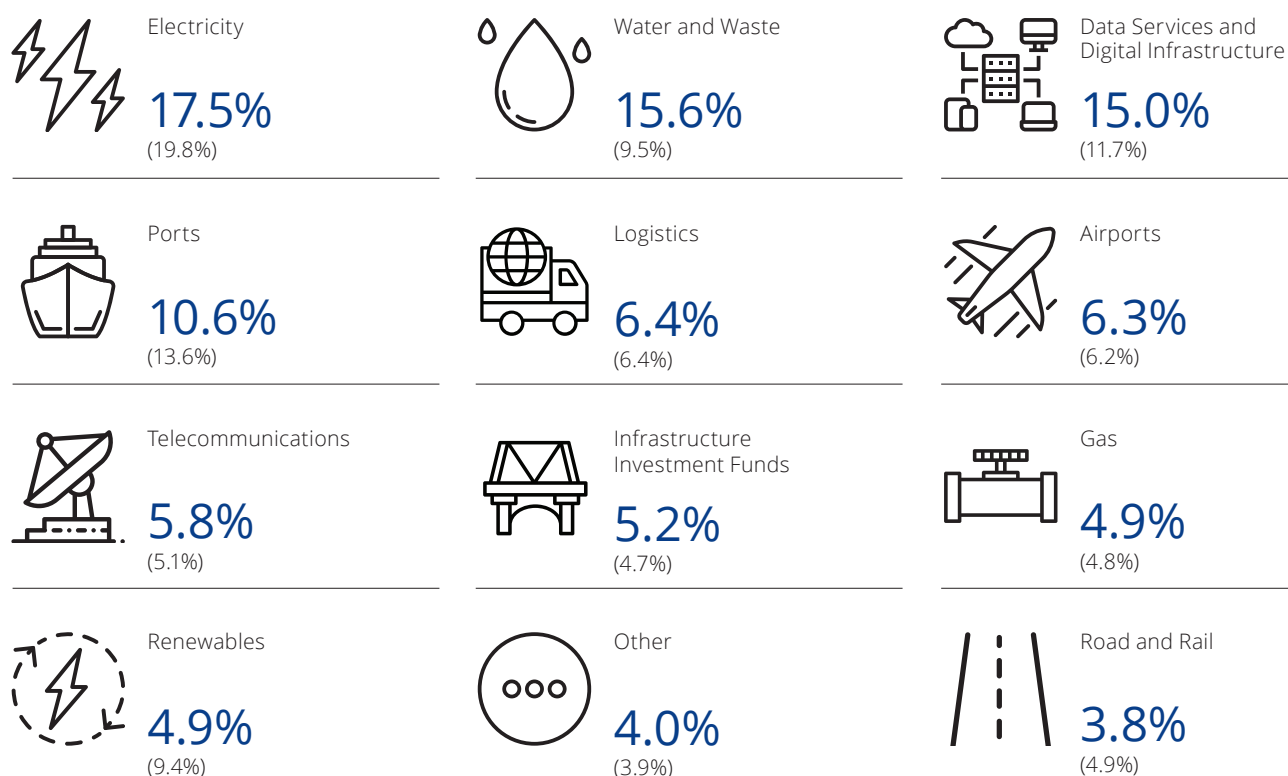
INVESTMENTS BY GEOGRAPHY

as at 31 March 2025



SECTOR SPLIT OF INVESTMENTS

as at 31 March 2025



Figures in brackets as at 31 March 2024

Source: ICM

Resilient Portfolio in the Current Macro and Geopolitical Environment

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 2.0x¹, enabling companies to cope in a higher rate environment
- Reduced FX risk with the majority of companies' debt matching income streams

Energy Prices

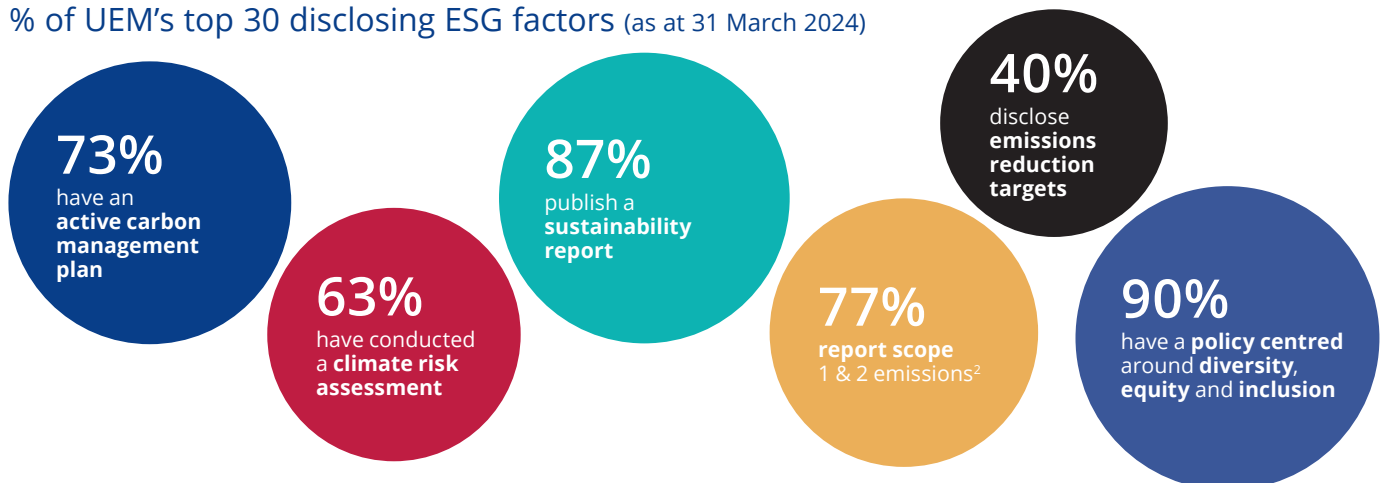
- Energy generation assets benefitting from pricing volatility
- Most of investee companies are able to pass through fuel price increases

Geopolitical Tensions

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

¹ As at 31 March 2025.

% of UEM's top 30 disclosing ESG factors (as at 31 March 2024)



² Scope 1 & 2 emissions are the emissions that are owned or controlled by a company.

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All data shown is as at 31 March 2025 unless otherwise specified.