

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
 2,621 Global Emerging
 Markets Equity funds as
 of 31 March 2026.

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").

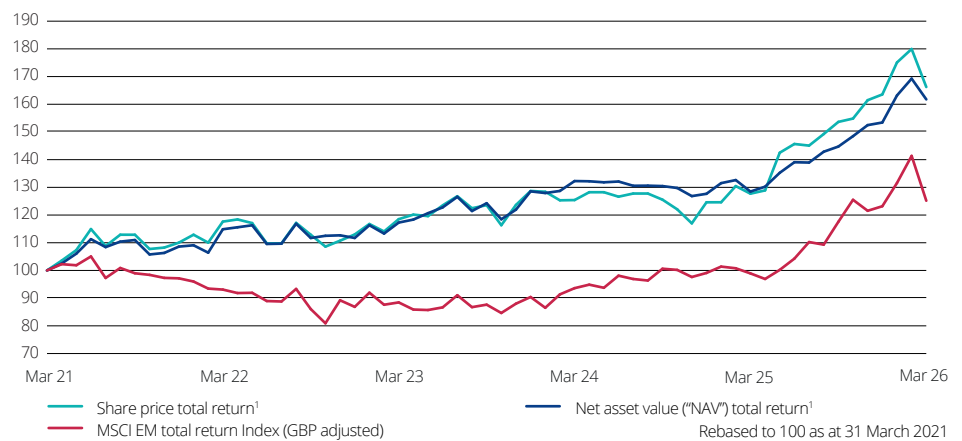
Investment approach

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) | 313.54p |
| Share price | 271.00p |
| Discount to NAV | (13.6%) |
| NAV per share total return since launch ¹ | 564.2% |
| Annual average compound return ¹ | 9.6% |
| Historic dividend paid per share (last 12 months) | 9.49p |
| Historic dividend yield (last 12 months) | 3.5% |
| Ongoing charges figure | 1.5% |
| Shares in issue | 175,706,391 |
| Market capitalisation | £476.2m |
| Fund launch date | 20 July 2005 |
| Year end | 31 March |

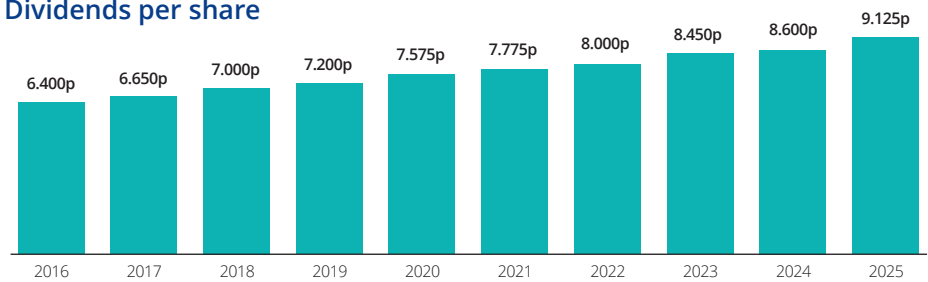
| Performance (total return ¹) | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|------------------------------------------|---------|----------|--------|---------|---------|-----------|
| Share price | (7.6%) | 1.6% | 30.2% | 40.3% | 66.2% | 502.7% |
| NAV per share | (4.4%) | 5.4% | 25.9% | 37.9% | 61.8% | 564.2% |
| MSCI EM Index (GBP adjusted) | (11.5%) | 1.6% | 26.5% | 41.5% | 25.2% | 410.6% |

| Rolling 12 month performance (total return ¹) | Mar 26 | Mar 25 | Mar 24 | Mar 23 | Mar 22 |
|-----------------------------------------------------------|--------|--------|--------|--------|--------|
| Share price | 30.2% | 1.8% | 5.8% | 0.8% | 17.6% |
| NAV per share | 25.9% | (2.9%) | 12.8% | 2.1% | 14.9% |
| MSCI EM Index (GBP adjusted) | 26.5% | 5.7% | 5.8% | (5.0%) | (6.9%) |

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

| Capital structure | |
|---------------------------------------|----------|
| Gross assets less current liabilities | £572.7m |
| Bank debt | £(21.8)m |
| Net assets | £550.9m |
| Gearing/(net cash) | 1.4% |

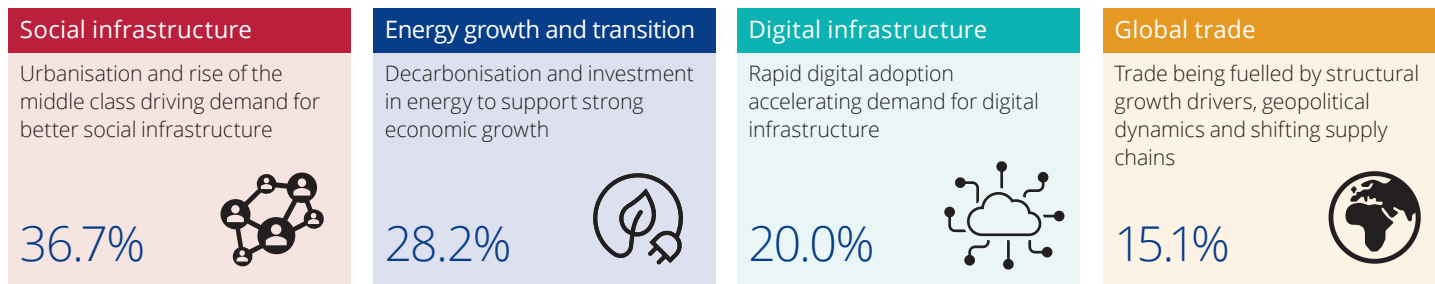
Past performance is not a guide to future returns and future returns are not guaranteed.

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

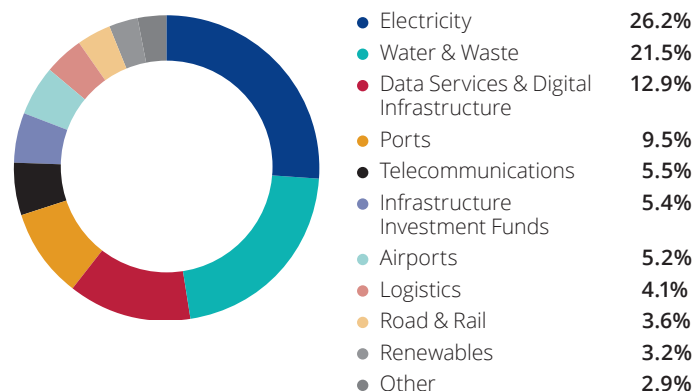


Total top 30 | 76.4%

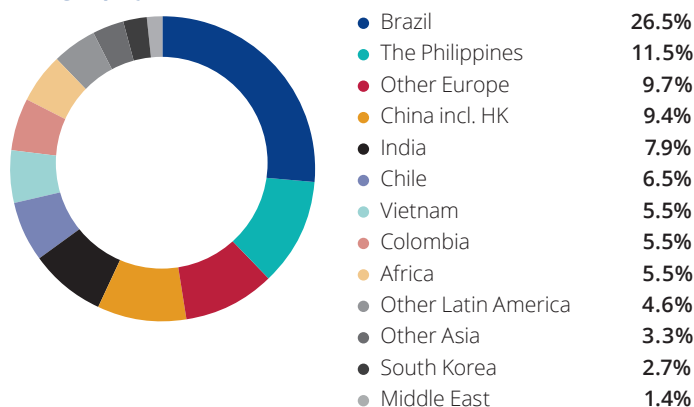
| | | % | | | % | | | % |
|----|-------------------------------------------|-----------------------------------------------------------------------------------------|----|-----------------------------------------|-----------------------------------------------------------------------------------------|----|------------------------------------|-------------------------------------------------------------------------------------------|
| 1 | Orizon Valorizacao de Residuos |  8.3 | 11 | Axia Energia |  2.3 | 21 | NHPC Limited |  1.7 |
| 2 | International Container Terminal Services |  6.1 | 12 | Companhia Paranaense de Energia - Copel |  2.3 | 22 | Anhui Expressway Company |  1.6 |
| 3 | Alupar Investimento S.A. |  4.4 | 13 | Sonatel |  2.2 | 23 | Piraeus Port Authority S.A. |  1.4 |
| 4 | Sabesp |  4.2 | 14 | Equatorial S.A. |  2.2 | 24 | Telelink Business Services |  1.4 |
| 5 | IndiGrid Infrastructure Trust |  4.2 | 15 | FPT Corporation |  2.2 | 25 | Guangdong Investment |  1.4 |
| 6 | Manila Water Company |  3.9 | 16 | VinaCapital Vietnam Opportunity Fund |  2.2 | 26 | Holding Bursatil Regional |  1.3 |
| 7 | Grupo Aeroportuario del Pacifico (GAP) |  2.9 | 17 | Celsia S.A. |  2.0 | 27 | CTP N.V. |  1.3 |
| 8 | Colbun |  2.8 | 18 | Corporacion Financiera Colombiana S.A. |  1.9 | 28 | Interconexion Electrica S.A. E.S.P |  1.3 |
| 9 | Korean Internet Neutral Exchange (KINX) |  2.7 | 19 | Enerjisa Enerji |  1.7 | 29 | SUNeVision Holdings |  1.2 |
| 10 | Aguas Andinas S.A. |  2.4 | 20 | GDS Holdings |  1.7 | 30 | Umeme |  1.2 |

Investment allocation as at 31 March 2026

Sector



Geography



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

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Note: % of total investments

¹ Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) as at 31 March 2026 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

UEM's NAV total return declined by 4.4% in March, a resilient performance, strongly outperforming the MSCI Emerging Markets total return Index, which was down by 11.5% in Sterling terms. For the year to 31 March 2026, UEM's NAV total return was also strong at 25.9%, broadly in-line with the 26.5% gain in the MSCI EM Index but achieved with much lower volatility. UEM's income for the year was especially strong with increases in dividend payouts from many investee companies, including accelerated distributions from some Brazilian investments ahead of 2026 tax changes.

In March, markets reacted negatively to the increased escalation in geopolitical tensions with the US-Israeli strikes on Iran ("Operation Epic Fury") and Iran's strikes on its neighbours and shipping in the Persian Gulf. Despite notable assassinations, swift regime change in Iran did not materialise and the conflict escalated throughout the month. Marine traffic in the Strait of Hormuz was severely disrupted, impacting the flow of oil, gas and their derivatives globally. Energy prices surged with the Brent Crude oil price rising 63.3% in the month.

The steep rise in the price of oil and worries about supply shortages fuelled renewed inflationary concerns, interest rate expectations and growth prospects, especially in net energy dependant importing countries in Asia. Indonesia's JCI Index was down 14.4%, India's Nifty 50 Index was down 11.3%, Vietnam's Ho Chi Minh Index was down 10.9% and the PSEI Index in the Philippines was down 10.0%. In Korea, the KOSPI Index declined by 19.1%, although the index did still gain 19.9% for the first quarter of 2026. The S&P 500 Index declined 5.1%, seemingly modest given the circumstances have affected interest rate policy expectations. The US Dollar regained strength during the month supported by its "safe-haven" demand due to higher oil prices being US Dollar denominated, to the detriment of several emerging markets' currencies.

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).

China is seen as somewhat better positioned due to its closer relationship to Iran, domestic renewable energy infrastructure and large strategic oil reserves, but its markets also declined with the Shanghai Composite Index down by 6.5% and the Hang Seng Index down by 6.9%. Latin American markets were seen as safer havens, with Brazil's Ibovespa Index down by 0.7% as the Central Bank made a modest 25bps cut to the SELIC rate – albeit the first cut in nearly two years and potentially indicates the start of an interest rate easing cycle. Mexico's Bolsa Index declined by 3.9% and Argentina's Merval Index surged 13.5%.

PORTFOLIO

UEM's direct exposure to the Middle East remains relatively modest but we remain mindful of the global impact from a prolonged disruption to oil supplies and shipping and the knock-on impact on inflation and interest rates. UEM's portfolio is largely positioned in relatively defensive names with inflation protection and modest gearing but during the month some adjustments were made. This resulted in three changes to the top thirty holdings, with transport related stocks TAV, Motiva and ASUR being replaced by Enerjisa Enerji, GDS Holdings and Umeme.

Enerji Enerjisa is the largest power distribution company in Turkey, serving 12.2m customers across three major concession areas. GDS Holdings is a Chinese data centre owner and developer using modular construction techniques to rapidly build cloud and AI data centres for clients such as Alibaba. Umeme, which formerly held the electricity distribution concession in Uganda, re-entered the top thirty due to relative valuation.

In March, there were four stocks which increased by more than 5%.

Celsia's share price gained 7.5% after the announcement of a share buyback programme and China's Anhui Expressway rose 6.8% on another solid quarterly result with dividend increase, supported by broader market rotation into higher yielding, defensive stocks. Enerji Enerjisa's share price gained 6.6% on good 4Q25 results, which reaffirmed the positive outlook for 2026. Copel was up 5.3% after solid 4Q25 results and a successful participation in the 2026 reserve capacity auction.

Five stocks declined more than 10% during the month. CTP declined 19.8% on increased risks to the EU's economy, with the potential for higher inflation and interest rates. Sunevision also declined 19.8% seemingly for similar reasons relating to macro-outlook and interest rates. FPT Corp and Telelink Business Services declined, with continuing weak sentiment towards the IT sector despite solid FY25 results from both companies. KINX declined 15.7% despite signing an agreement in March to develop new datacentres in conjunction with Macquarie Asset Management and its parent, Gabia.

Portfolio purchases for the month totalled £19.4m and total realisations amounted to £36.4m.

DEBT

UEM's total debt exposure in Sterling terms went up from £16.6m to £21.8m, as a further £5.0m was drawn down in GBP on the facility at the beginning of the month, adding to the existing EUR 7.5m and USD 13.5m loans. Following portfolio realisations, UEM held a cash balance of £14.1m resulting in a £7.7m net debt position at the end of March.

OTHER

UEM's share price ended the month at 271.00p, down 8.4%, with the discount to NAV increasing from 10.5% to 13.6% as at 31 March 2026.

UEM bought back 1.4m shares at an average price of 280.19p in the month taking the total number of shares bought back in the year to 31 March 2026 to 10.8m shares, equivalent to 5.8% of its share capital as at 31 March 2025.

UEM's gross income has been strong for the year to 31 March 2026, significantly ahead of expectations. This is primarily due a number of Brazilian listed companies bringing forward their ex-dividend dates and distributing excess cash before the increase in Brazilian dividend withholding tax rates on 1 January 2026 and also due to a higher dividend distribution from Umeme Limited.

The third quarterly interim dividend of 2.42p per ordinary share in respect of the year ending 31 March 2026, was paid on 27 March 2026 to shareholders on the register on 6 March 2026.

Charles Jillings & Jacqueline Broers
ICM Investment Management Limited and ICM Limited