UTILICO
Emerging Markets Trust plc

MANAGED BY ICM

A constituent of the
FTSE 250 Index

Morningstar Rating 5 Year
★★★★
5 year rating out of 2,656 Global Emerging Markets Equity funds as of 31 May 2026.

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.

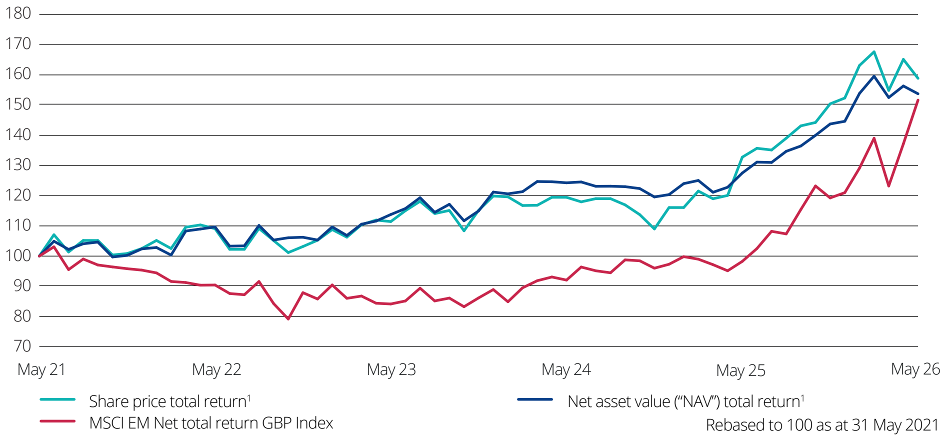
Fund Managers

Charles Jillings & Jacqueline Broers

Fund overview	
NAV per share at launch[2]	98.36p
NAV per share (cum income)	316.10p
Share price	278.00p
Discount to NAV	(12.1%)
NAV per share total return since launch[1]	569.6%
Annual average compound return[1]	9.5%
Historic dividend paid per share (last 12 months)	9.49p
Historic dividend yield (last 12 months)	3.4%
Ongoing charges figure	1.5%
Shares in issue	173,716,391
Market capitalisation	£482.9m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£565.6m
Bank debt	£(16.5)m
Net assets	£549.1m
Gearing/(net cash)	1.4%

Fund performance

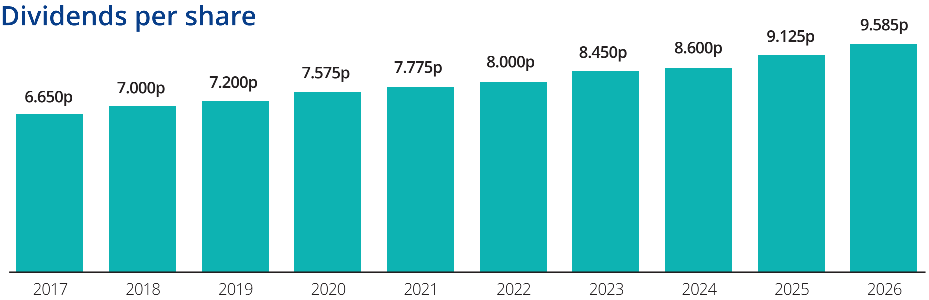


Performance (total return[1])	1 month	3 months	1 year	3 years	5 years	Inception
Share price	(3.8%)	(5.2%)	19.7%	42.6%	58.9%	518.3%
NAV per share	(1.6%)	(3.6%)	20.6%	35.1%	53.8%	569.6%
MSCI EM Net GBP Index	10.6%	9.1%	54.4%	80.2%	51.7%	529.9%

Rolling 12 month performance (total return[1])	May 26	May 25	May 24	May 23	May 22
Share price	19.7%	11.1%	7.2%	2.1%	9.1%
NAV per share	20.6%	2.6%	9.2%	3.7%	9.7%
MSCI EM Net GBP Index	54.4%	6.7%	9.4%	(6.9%)	(9.6%)

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

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.

Megatrends providing potential for sustainable and defendable growth

Social infrastructure
Urbanisation and rise of the middle class driving demand for better social infrastructure

34.4%

Energy growth and transition
Security, decarbonisation and investment in energy to support strong economic growth

30.3%

Digital infrastructure
Rapid digital adoption accelerating demand for digital infrastructure

20.2%

Global trade
Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains

15.1%

Total top 30 | 76.1%

		%			%			%
1	Orizon Valorizacao de Residuos	9.3	11	Sonatel	2.2	21	Anhui Expressway Company	1.6
2	International Container Terminal Services	6.0	12	VinaCapital Vietnam Opportunity Fund	2.2	22	Enerjisa Enerji	1.6
3	IndiGrid Infrastructure Trust	4.2	13	Companhia Paranaense de Energia - Copel	2.1	23	GDS Holdings	1.5
4	Alupar Investimento S.A.	4.0	14	Equatorial S.A.	2.1	24	Piraeus Port Authority S.A.	1.5
5	Sabesp	3.7	15	Axia Energia	2.0	25	Adani Ports and Special Economic Zone	1.5
6	Manila Water Company	3.4	16	FPT Corporation	2.0	26	CTP N.V.	1.5
7	Korean Internet Neutral Exchange (KINX)	3.1	17	Public Power Corparation S.A.	1.9	27	Guangdong Investment	1.4
8	Colbún	2.9	18	NHPC Limited	1.8	28	Helios Towers plc	1.3
9	Aguas Andinas S.A.	2.7	19	Corporacion Financiera Colombiana S.A.	1.7	29	Interconexion Electrica S.A. E.S.P	1.3
10	Grupo Aeroportuario del Pacifico (GAP)	2.7	20	Celsia S.A.	1.6	30	SUNeVision Holdings	1.3

Investment allocation as at 31 May 2026

Sector

Electricity	25.5%
Water & Waste	22.0%
Data Services & Digital Infrastructure	12.9%
Ports	9.9%
Telecommunications	5.9%
Infrastructure Investment Funds	5.8%
Logistics	4.8%
Airports	4.4%
Renewables	4.0%
Road & Rail	2.4%
Other	2.4%

Geography

Brazil	25.9%
Philippines	11.0%
Other Europe	10.3%
China incl. HK	9.1%
India	8.3%
Chile	6.8%
Africa	5.5%
Vietnam	5.3%
Colombia	5.0%
Other Asia	4.4%
Other Latin America	4.0%
South Korea	3.1%
Middle East	1.3%

Lower volatility to EM with consistently low beta[1] and an active share of approximately 98%[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 May 2026 is 0.67.
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 decreased by 1.6% in May, whilst the MSCI Emerging Markets Net Total Return GBP Index rose by 10.6%, primarily driven by the continued AI euphoria supporting technology related sectors.

Given UEM focus predominantly on infrastructure and utilities which are typically more defensive in nature, this has meant despite the strong operational performance of several portfolio holdings, returns have been overshadowed by the ongoing AI driven rally, which has concentrated gains in selected stocks. This divergence can clearly be seen in the performance this month, of the more tech focused / AI hardware related markets of Korea and Taiwan, whose indices rose by 28.4% (KOSPI Index) and by 14.9% (TWSE Index). The US market also performed strongly, as investors returned to large cap tech stocks, with the S&P 500 Index increasing by 5.1% and the NASDAQ Composite Index up by 8.4% over the month.

Sentiment was further supported towards the end of May, by renewed optimisation surrounding a potential US-Iran agreement being reached, which contributed to a sharp decline in the oil price, down by 19.3%. However, energy importing countries in Asia continued to remain under pressure, as inflationary concerns persisted. The India's Nifty 50 Index declined by 1.9%, the Philippines PSEi Index fell by 1.1% and the Vietnam Ho Chi Minh Index was marginally up by 0.5%. China also lagged amid mixed economic data, with the Hong Kong Hang Seng Index down by 2.3% and the Shanghai Composite Index down by 1.1%. Indonesia was the worst performing market within Asia in May, the JCI Index declined by 11.9%, reflecting concerns ahead of the upcoming MSCI market review, including issues around corporate governance, ownership transparency and market liquidity.

Turning to Latam, performance was also softer. Brazil retreated from April highs with the Ibovespa Index down by 7.2%, weighed by rising political risk following corruption allegation involving potential presidential candidate Flavio Bolsonaro, alongside renewed inflationary pressures that have cast doubt on the pace of interest rate cuts. Chile's IPSA Index declined by 1.1% while Mexico's Bolsa IPC Index gained 1.1%. Colombia's MSCI COLCAP Index was broadly flat down by 0.1% as the country entered elections at the end of the month.

Within Eastern Europe, Greece was the standout performer with the ASE Index rising 8.4% on the back of strong macroeconomic fundamentals and continued investor positioning ahead of a reclassification to developed market status. Poland's WIG Index was up by 6.6% and Romania's BET Index was up by 5.8% during the month.

Sterling performance was mixed across currencies during the month, weakening against the US Dollar by 0.8% and by 0.3% against the Euro albeit marginally strengthening against the Brazilian Real by 0.7%.

PORTFOLIO

There were two changes to the constituents of UEM's top thirty holdings during the month, with Public Power Corp ("PPC") replacing Holding Bursatil and Helios Towers replacing Telelink Business Services.

PPC is the leading power generation and supply company in Greece and Southeast Europe, engaged in the generation, distribution and sale of electricity. PPC's position in UEM's portfolio increased following its successful EUR 4.0bn capital raise and strong share price performance, up 19.7% over the month.

Helios Towers, which has previously been a top thirty holding, owns and operates mobile telecom towers in ten countries in Africa and the Middle East, re-entered the top thirty, following strong share price performance. Its share price was up by 17.4%, supported by strong tenancy additions in 1Q26 and an upgrade to full year guidance.

There were six holdings which increased by more than 5% over the month and five that declined by more than 10%.

KINX, the Korean data centre increased by 10.1% during the month after solid 1Q26 results, and strong share price appreciation from its associate, Axgate, a cyber security provider. Adani Ports was up by 7.9% as the market digested its 4Q26 results and its Ambition 2031 plan, which provides a clear roadmap for achieving its medium term targets. Piraeus Ports' share price gained 7.0% and ICT's share price was up by 6.0% in May.

UEM's Brazilian holdings, Sabesp and Axia Energia, declined by 15.7% and 16.9% respectively, reflecting the broader correction in Brazilian equities during May. GDS Holdings' share price fell by 18.1% amid market concerns that hardware shortages may constrain data centre utilisation in the coming quarters, despite strong order growth. Manilla Water's share price declined by 11.3% and Enerjisa Enerji was down by 10.5%, primarily due to a broader market decline in Turkey driven by domestic political turbulence.

Portfolio purchases for the month totalled £14.7m and total realisations amounted to £1.8m.

DEBT

UEM's total debt exposure in Sterling terms increased from £16.4m to £16.5m, due to FX movement during the month. The loan exposure remained drawn at USD 13.5m and EUR 7.5m.

OTHER

UEM's share price ended the month at 278.00p, down by 3.8% with the discount to NAV widening from 10.1% to 12.1% as at 31 May 2026.

UEM bought back 0.6m shares at an average price of 288.26p in the month, taking the total number of shares bought back since its year end to 2.0m shares, equivalent to 1.1% of its share capital as at 31 March 2026.

A fourth quarterly interim dividend of 2.42p per ordinary share in respect of the year ended 31 March 2026, was declared and will be paid on 26 June 2026 to shareholders on the register on 5 June 2026.

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