UTILICO Emerging Markets Trust plc

MANAGED BY ICM

A constituent of the
FTSE 250 Index

Morningstar Rating 5 Year ★★★★

5 year rating out of 2,673 Global Emerging Markets Equity funds as of 30 June 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.

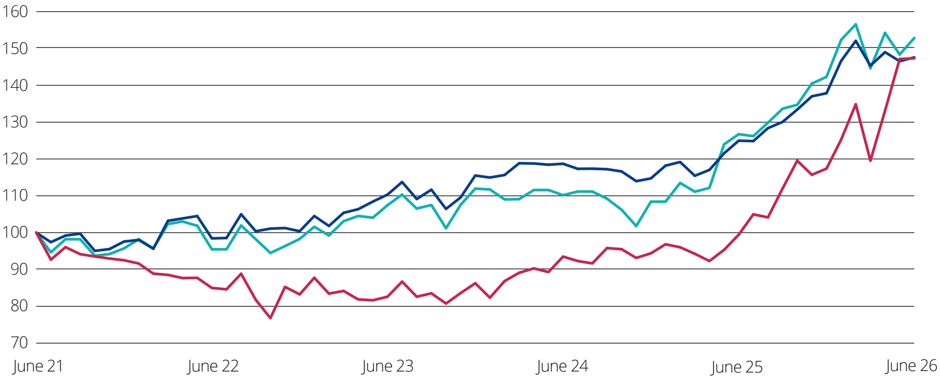
Fund Managers

Charles Jillings & Jacqueline Broers

Fund overview	
NAV per share at launch[2]	98.36p
NAV per share (cum income)	315.97p
Share price	284.00p
Discount to NAV	(10.1%)
NAV per share total return since launch[1]	574.4%
Annual average compound return[1]	9.5%
Historic dividend paid per share (last 12 months)	9.58p
Historic dividend yield (last 12 months)	3.4%
Ongoing charges figure	1.4%
Shares in issue	172,876,391
Market capitalisation	£491.0m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£562.8m
Bank debt	£(16.6)m
Net assets	£546.2m
Gearing/(net cash)	2.8%

Fund performance



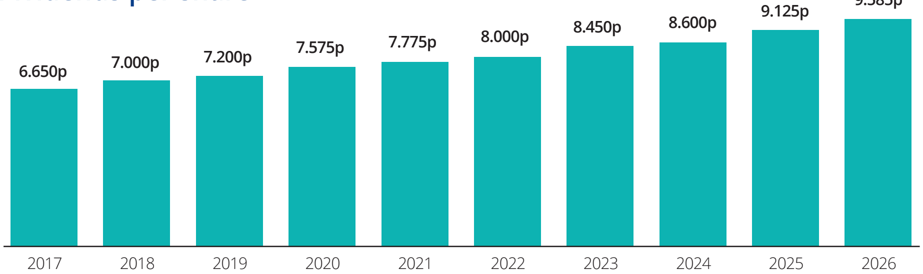
Share price total return[1]
Net asset value ("NAV") total return[1]
MSCI EM Net total return GBP Index
Rebased to 100 as at 30 June 2021

Performance (total return[1])	1 month	3 months	1 year	3 years	5 years	Inception
Share price	3.0%	5.7%	20.6%	42.3%	52.8%	537.0%
NAV per share	0.7%	1.5%	18.1%	33.8%	47.6%	574.4%
MSCI EM Net GBP Index	0.1%	23.3%	48.2%	78.4%	47.3%	530.7%

Rolling 12 month performance (total return[1])	Jun 26	Jun 25	Jun 24	Jun 23	Jun 22
Share price	20.6%	15.0%	2.5%	12.5%	(4.5%)
NAV per share	18.1%	5.3%	7.6%	12.1%	(1.6%)
MSCI EM Net GBP Index	48.2%	6.3%	13.2%	(2.8%)	(15.0%)

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

34.7%

Energy growth and transition

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

30.9%

Digital infrastructure

Rapid digital adoption accelerating demand for digital infrastructure

18.2%

Global trade

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

16.2%

Total top 30 | 77.5%

		%
1	Orizon Valorizacao de Residuos	9.0
2	International Container Terminal Services	7.2
3	IndiGrid Infrastructure Trust	4.4
4	Alupar Investimento S.A.	4.0
5	Sabesp	3.9
6	Manila Water Company	3.1
7	Grupo Aeroportuario del Pacifico (GAP)	2.9
8	Colbún	2.8
9	Korean Internet Neutral Exchange (KINX)	2.8
10	Aguas Andinas S.A.	2.6
11	Corporacion Financiera Colombiana S.A.	2.2
12	Sonatel	2.2
13	Companhia Paranaense de Energia - Copel	2.2
14	Axia Energia	2.1
15	Equatorial S.A.	2.1
16	Public Power Corporation S.A.	2.0
17	NHPC Limited	1.9
18	Celsia S.A.	1.9
19	FPT Corporation	1.8
20	VinaCapital Vietnam Opportunity Fund	1.8
21	Piraeus Port Authority S.A.	1.6
22	IRB InvIT Fund	1.6
23	Guangdong Investment	1.6
24	Adani Ports and Special Economic Zone	1.5
25	GDS Holdings	1.5
26	CTP N.V.	1.4
27	Enerjisa Enerji	1.4
28	Anhui Expressway Company	1.4
29	Telelink Business Services Group	1.3
30	The Egyptian Satellite Company - Nilesat	1.3

Investment allocation as at 30 June 2026

Sector

Electricity	26.0%
Water & Waste	21.5%
Ports	11.3%
Data Services & Digital Infrastructure	10.9%
Infrastructure Investment Funds	5.9%
Telecommunications	5.7%
Logistics	5.0%
Renewables	4.2%
Airports	4.1%
Road & Rail	3.0%
Other	2.4%

Geography

Brazil	26.1%
Philippines	11.7%
Other Europe	10.6%
India	9.3%
China incl. HK	7.7%
Chile	6.7%
Colombia	5.8%
Africa	5.3%
Vietnam	4.8%
Other Asia	4.2%
Other Latin America	3.7%
South Korea	2.8%
Middle East	1.3%

Lower volatility to EM with consistently low beta[1] and an active share of approximately 99%[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 30 June 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 increased by 0.7% in June, whilst the MSCI Emerging Markets Net Total Return GBP Index rose by 0.1%, broadly holding on to the significant AI-related gains posted in May, albeit this masked high levels of volatility throughout the month.

Given UEM's focus is predominantly on infrastructure and utilities which are typically more defensive in nature, the fund continues to weather significant market volatility. There was a sharp reversal in sentiment toward AI-related names mid-month, following a more cautious demand forecast from Broadcom which triggered a global sell-off that hit South Korean semiconductor stocks. During the month the Korean Index saw falls of 5-10% in single trading sessions and trading halts, although it ended the month remarkably flat. In the US, the S&P 500 Index declined 1.1% for the month while the Nasdaq Composite Index was down 2.8%, as renewed scrutiny on AI and semiconductor valuations led to multiple intra-month selloffs.

We saw signs of recovery in a number of energy importing Asian markets, which followed further falls in the oil price; Brent oil was down 20.8% on signs of further de-escalation and the Strait of Hormuz reopening to traffic. The Philippines PSEi Index was up 4.7%, the Thai SET Index increased 1.5% and India's Nifty 50 Index gained 1.4% over the month. The Hong Kong Hang Seng Index performed particularly poorly, down by 9.1% in June, on fragile consumer confidence, which compounded the pressure on Hong Kong listed internet platforms contending with soft retail sales and tighter regulatory scrutiny. Indonesia's JCI Index faced further pressure, down by 7.9%, driven by ongoing concerns around corporate governance, ownership transparency and market liquidity.

Turning to Latam, Brazil's Ibovespa Index extended its retreat from April highs, down by 1.0%, on political polling data suggesting an increased risk of a less market friendly outcome. Colombia's COLCAP Index rose by 4.2% on a favourable election result for the markets with the Colombian Peso also strengthening 7.9% against Sterling over the month. Chile's IPSA Index gained 0.5% while Mexico's Mexbol Index was down by 2.4%.

Within EMEA, Romania was the standout performer with the BET Index up by 8.7% over the month. This was driven by resolution of political uncertainty with the formation of a new government perceived as reform-oriented by the markets. Greece's ASE Index continued to perform strongly, rising 3.7%, on a healthy economic backdrop and continued investor positioning ahead of reclassification to developed market status. Poland's WIG Index remained fairly subdued, falling by 1.0% during the month.

Sterling's performance was mixed across currencies during the month, weakening against the US Dollar by 1.5% but strengthening 0.5% against the Euro.

PORTFOLIO

There were three changes to the constituents of UEM's top thirty holdings during the month, Helios Towers, Interconexion Electrica and Sunevision were replaced by IRB Infrastructure, Telelink Business Services and Nilesat.

Corficolombiana, a Colombian infrastructure operator, was up by 20.6% following the favourable election result. Similarly, Colombian electricity generator, Celsia also performed strongly by gaining 9.4% in June. Other notable performers included our second biggest position, International Container Terminals, a large global port operator, which was up 17.9% over the month as hope grew in June that a ceasefire will support global trade volumes. For similar reasons, Piraeus Port also saw its share price up by 12.6% in June.

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

Manila Water's share price fell by 11.3% in June, as concerns grew over the potential impact of El Nino on water supply. GDS Holdings' share price declined by 15.1% driven by broad weakness across the AI data centre infrastructure sector. The Korean data centre operator, KINX, also dropped 7.5% during the month.

Portfolio purchases for the month totalled £12.4m and total realisations amounted to £14.3m.

DEBT

UEM's total debt exposure in Sterling terms increased from £16.5m to £16.6m, 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 284.00p, up by 2.2% with the discount to NAV narrowing from 12.1% to 10.1% as at 30 June 2026.

UEM bought back 0.8m shares at an average price of 285.75p in the month, taking the total number of shares bought back since its year end to 2.8m shares, equivalent to 1.6% 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 paid on 26 June 2026 to shareholders on the register on 5 June 2026.

UEM declared a special interim dividend of 2.50p per ordinary share in respect of the year ended 31 March 2026 on 18 June 2026, which will be paid on 14 August 2026 to shareholders on the register on 17 July 2026.

The Company's Report and Accounts were published on 18 June 2026. The year to 31 March 2026 was a particularly strong one for the Company's revenue return and by choosing to pay both a higher level of quarterly dividends and a special interim dividend, the Board seeks to pass on the benefit of the exceptionally high level of dividends received from a number of the Company's investments, while also safeguarding the Company's ability to continue to progressively grow the quarterly dividend at a sustainable rate in the future, in line with the Board's objectives.

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