UTILICO Emerging Markets Trust plc

MANAGED BY ICM

A constituent of the
FTSE 250 Index

Morningstar Rating 5 Year ★★★★

5 year rating out of 2,689 Global Emerging Markets Equity funds as of 31 July 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.

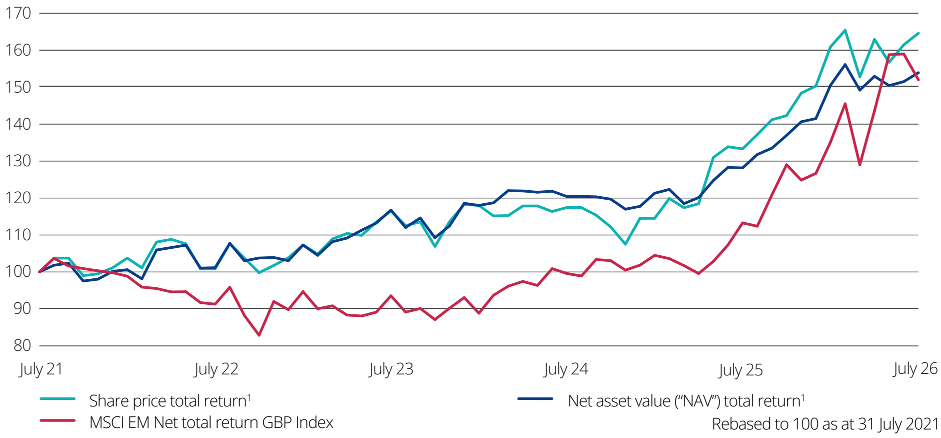
Fund Managers

Charles Jillings & Jacqueline Broers

Fund overview	
NAV per share at launch[2]	98.36p
NAV per share (cum income)	316.10p
Share price	287.00p
Discount to NAV	(9.2%)
NAV per share total return since launch[1]	585.2%
Annual average compound return[1]	9.6%
Historic dividend paid per share (last 12 months)	9.58p
Historic dividend yield (last 12 months)	3.3%
Ongoing charges figure	1.4%
Shares in issue	172,876,391
Market capitalisation	£496.2m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£562.9m
Bank debt	£(16.4)m
Net assets	£546.5m
Gearing/(net cash)	2.8%

Fund performance

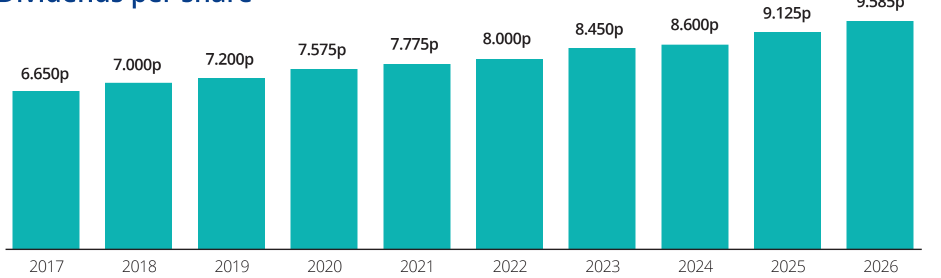


Performance (total return[1])	1 month	3 months	1 year	3 years	5 years	Inception
Share price	1.9%	1.0%	23.5%	41.2%	64.6%	549.4%
NAV per share	1.6%	0.6%	20.1%	31.8%	53.9%	585.2%
MSCI EM Net GBP Index	(4.4%)	5.8%	34.2%	62.4%	52.0%	502.9%

Rolling 12 month performance (total return[1])	Jul 26	Jul 25	Jul 24	Jul 23	Jul 22
Share price	23.5%	13.5%	0.8%	15.5%	0.9%
NAV per share	20.1%	6.4%	3.2%	15.4%	1.2%
MSCI EM Net GBP Index	34.2%	13.7%	6.5%	2.5%	(8.7%)

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

34.0%

Energy growth and transition

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

30.1%

Digital infrastructure

Rapid digital adoption accelerating demand for digital infrastructure

19.3%

Global trade

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

16.6%

Total top 30 | 77.0%

		%
1	Orizon Valorizacao de Residuos	7.8
2	International Container Terminal Services	7.6
3	IndiGrid Infrastructure Trust	4.3
4	Alupar Investimento S.A.	4.0
5	Korean Internet Neutral Exchange (KINX)	3.6
6	Sabesp	3.6
7	Manila Water Company	3.1
8	Aguas Andinas S.A.	2.9
9	Colbún	2.8
10	Grupo Aeroportuario del Pacifico (GAP)	2.7
11	Corporacion Financiera Colombiana S.A.	2.7
12	Sonatel	2.3
13	IRB InvIT Fund	2.3
14	Companhia Paranaense de Energia - Copel	2.1
15	Equatorial S.A.	2.1
16	Axia Energia	2.0
17	Celsia S.A.	2.0
18	NHPC Limited	1.8
19	FPT Corporation	1.7
20	Guangdong Investment	1.7
21	GDS Holdings	1.6
22	Telelink Business Services Group	1.6
23	Piraeus Port Authority S.A.	1.6
24	Anhui Expressway Company	1.4
25	VinaCapital Vietnam Opportunity Fund	1.4
26	CTP N.V.	1.4
27	Adani Ports and Special Economic Zone	1.3
28	The Egyptian Satellite Company - Nilesat	1.3
29	Nuam S.A.	1.2
30	Helios Towers	1.1

Investment allocation as at 31 July 2026

Sector

Electricity	25.2%
Water & Waste	20.1%
Data Services & Digital Infrastructure	12.0%
Ports	11.5%
Infrastructure Investment Funds	6.2%
Telecommunications	5.9%
Logistics	5.2%
Renewables	4.1%
Airports	3.8%
Road & Rail	3.7%
Other	2.3%

Geography

Brazil	24.5%
Philippines	12.1%
India	9.7%
Other Europe	9.5%
China incl. HK	8.2%
Chile	6.9%
Colombia	6.5%
Africa	5.4%
Other Asia	4.5%
Vietnam	4.3%
South Korea	3.6%
Other Latin America	3.5%
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 31 July 2026 is 0.63.
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 1.6% in July, whilst the MSCI Emerging Markets Net Total Return GBP Index declined by 4.4% primarily due to the partial unwinding of the AI-related market theme.

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. The reversal in sentiment toward AI-related names was driven by renewed concerns over the sustainability of AI capex, financing and monetisation. The Korean Kospi Index continued to see 5-10% daily movements and ended the month down by 22.2% – albeit it was actually down 34.0% before a sharp upward rally on the last day of July. For similar reasons, the Taiwanese TWSE Index fell 6.5% and the Nasdaq Composite Index also declined 3.2% over the month. While the S&P 500 Index proved more resilient, down by 0.1% over the period and hitting an all time high during the month as second quarter earnings results were better than expected, supporting market sentiment.

July saw a resurgence in Brent crude oil, rising 23.6% to USD 90.12/barrel driven by re-escalation of conflict in the Middle East. However, energy importing Asian markets broadly shrugged this impact off with India's Nifty 50 Index gaining 2.2% and the Philippines PSEi Index rising 3.3%. Elsewhere, the Thai SET Index was up 2.0% and the FTSE Bursa Malaysia increased by 3.7% during the month. The Hong Kong Hang Seng Index recovered strongly in July, increasing 13.1% reflecting a rebound in China's internet platforms and growing optimism of China implementing policy stimulus. Indonesia's JCI Index also delivered noticeable improvement, increasing 10.5% and despite the Bank of Indonesia's governor unexpectedly resigning, there are signs of greater fiscal discipline.

In Latam, Brazil's Ibovespa Index increased by 3.5% in July benefitting from the rotation out of AI names and the weaker inflation numbers. Colombia's COLCAP Index continued its recent strong performance by gaining 5.4% on the favourable right wing election result of Abelardo de la Espriella, with the Colombian Peso strengthening a further 8.1% against Sterling over the month. Chile's IPSA Index gained 1.6% while Mexico's Mexbol Index remained flat in July.

Within EMEA, Romania remained the standout performer with the BET Index up by 11.3% over the month driven by strength in energy names. Greece's ASE Index continued to perform strongly, rising 4.5% on a healthy economic backdrop and continued investor positioning ahead of MSCI reclassification to developed market status. Poland's WIG Index also performed strongly, up 8.7% after a subdued performance the previous month.

Sterling's performance was solid during the month, strengthening 1.4% against the US Dollar and 0.8% against the Euro.

PORTFOLIO

There were two changes to the constituents of UEM's top thirty holdings during the month, Public Power Corporation and Enerjisa Enerji were replaced by Nuam, a Chilean listed company that operates the Chilean, Colombian and Peruvian stock exchanges, and Helios Towers, a London listed operator of telecom towers in ten countries across Africa and the Middle East.

UEM's top performers for July were KINX, the Korean data centre, whose share price increased by 22.1% during the month following a Macquarie backed bid for its parent Gabia and Telelink Business Services, whose share price rose 19.8% after announcing the acquisition of Ideal Group, a UK based networking specialist. Other notable performers included Corficolombiana, a Colombian infrastructure operator, which continued its strong run in July, with its share price up by 11.7% on positive sentiment following the favourable election result, GDS, which bounced back 10.1% on improved sentiment towards the data centre sector in China, and Hong Kong listed water utility, Guangdong Investment, which recovered 9.2% after a recent period of weakness.

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

Mexican airport operator, GAP, saw its share price fall by 15.0% during the month on weaker than expected 2Q results. The Brazilian Waste company, Orizon, dropped 11.0% during the month. Vinacapital's share price also fell by 7.0% reflecting underlying weakness in the Vietnamese market with the Ho Chi Minh Index down by 6.7% in July.

Portfolio purchases for the month totalled £13.7m and total realisations amounted to £11.2m.

DEBT

UEM's total debt exposure in Sterling terms decreased from £16.6m to £16.4m, due to FX movements 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 287.00p, up by 1.1% with the discount to NAV narrowing from 10.1% to 9.2% as at 31 July 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. UEM's share price went ex-dividend on 16 July 2026 and the special dividend will be paid on 14 August 2026 to shareholders on the register on 17 July 2026.

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