

EMERGING CITIES. EMERGING WEALTH. EMERGING OPPORTUNITIES.

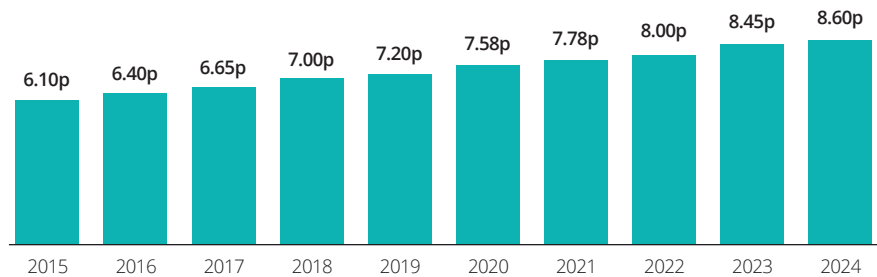


UK listed fund uniquely focused on infrastructure and utilities in emerging markets, where structural growth drivers are accelerated by global infrastructure megatrends



- Unique exposure to emerging markets 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 one, three, five and ten years, and since inception (as at 31 March 2024).

DIVIDENDS PER SHARE (pence)



Dividends payable March, June, September and December

Source: ICM

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

9.5%

REVENUE EARNINGS PER SHARE OF

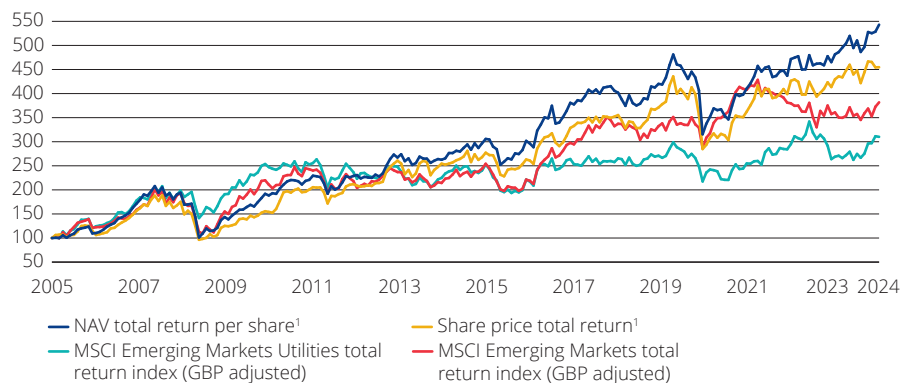
8.83p

DIVIDENDS PER SHARE INCREASED 1.8%

8.60p

HISTORIC NAV AND SHARE PRICE PERFORMANCE

from 20 July 2005 to 31 March 2024







Source: ICM and Bloomberg












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

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UEM portfolio benefitting from structural growth drivers accelerated by global infrastructure megatrends

Energy Growth and Transition	Social Infra	Digital Infra	Global Trade
Decarbonisation and investment in energy to support strong economic growth	Urbanisation and rise of the middle class driving demand for better social infrastructure	Rapid digital adoption accelerating demand for digital infrastructure	Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains
31.8% of total investments 	24.9% of total investments 	21.8% of total investments 	21.5% of total investments 

TOP 10 INVESTMENTS as at 31 March 2024

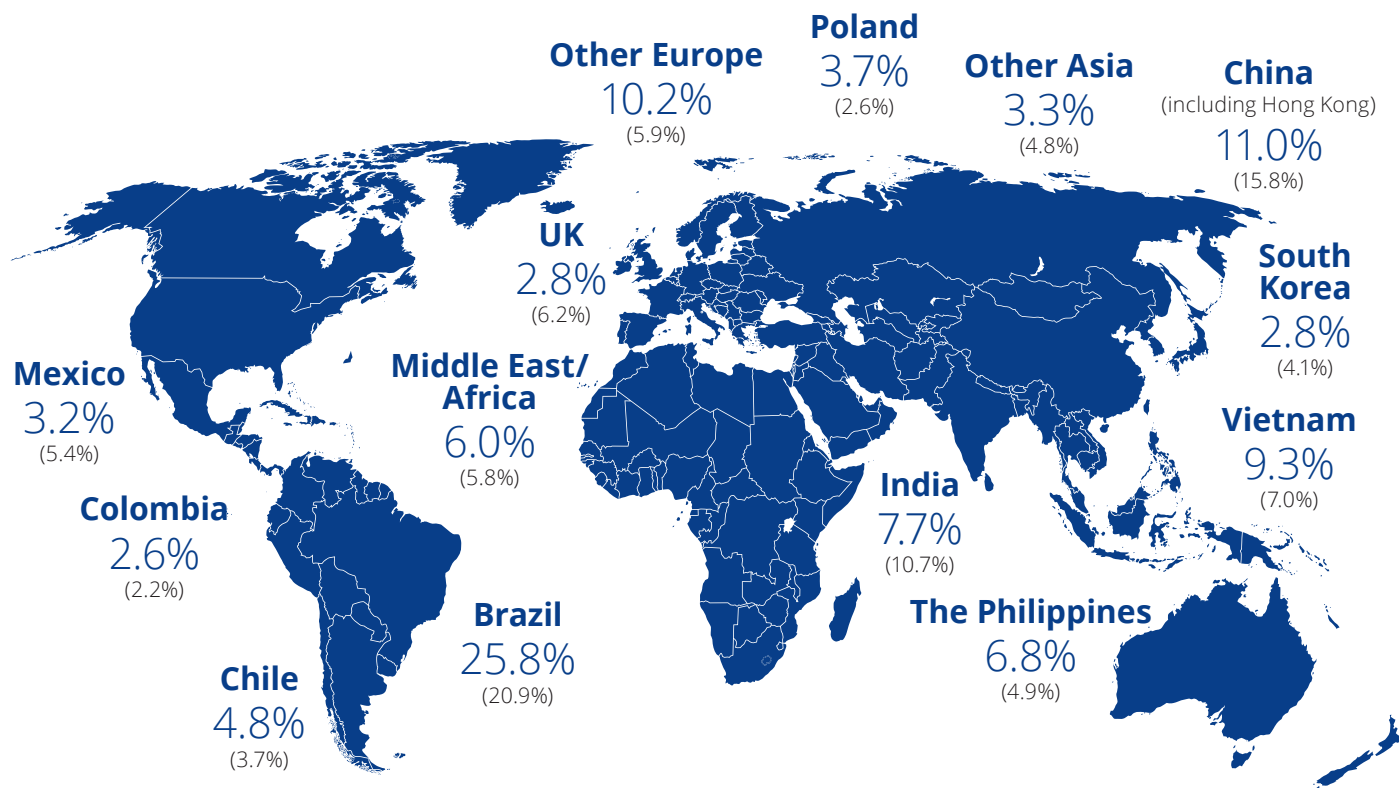
<p>1  International Container Terminal Services, Inc.</p> <p>4.9%</p> <p>International Container Terminal Services, Inc.</p> <p> Global Trade</p> <p>Ports and Logistics</p> <p>Global container port operator headquartered in The Philippines</p> <p>25,309 Value £'000s</p>	<p>2  Alupar</p> <p>4.7%</p> <p>Alupar Investimento S.A.</p> <p> Energy Growth and Transition</p> <p>Electricity</p> <p>Brazilian holding company for electricity transmission and renewable assets</p> <p>24,200 Value £'000s</p>	<p>3  SANTOS BRASIL</p> <p>4.0%</p> <p>Santos Brasil Participacoes S.A.</p> <p> Global Trade</p> <p>Ports and Logistics</p> <p>Brazilian port operator</p> <p>20,550 Value £'000s</p>	<p>4  FPT</p> <p>3.9%</p> <p>FPT Corporation</p> <p> Digital Infra</p> <p>Data Services and Digital Infrastructure</p> <p>Information technology and telecommunications service company in Vietnam</p> <p>20,457 Value £'000s</p>	<p>5  ORIZON</p> <p>3.9%</p> <p>Orizon Valorizacao de Residuos S.A.</p> <p> Social Infra</p> <p>Water and Waste</p> <p>Waste treatment operator in Brazil</p> <p>19,995 Value £'000s</p>
<p>6  InPost</p> <p>3.0%</p> <p>InPost S.A.</p> <p> Digital Infra</p> <p>Ports and Logistics</p> <p>European logistics operator</p> <p>15,435 Value £'000s</p>	<p>7  Eletrobras</p> <p>2.9%</p> <p>Centrais Eletricas Brasileiras S.A.</p> <p> Energy Growth and Transition</p> <p>Electricity</p> <p>Electricity generation and transmission company in Brazil</p> <p>14,797 Value £'000s</p>	<p>8  KINX</p> <p>2.8%</p> <p>Korean Internet Neutral Exchange Inc.</p> <p> Digital Infra</p> <p>Data Services and Digital Infrastructure</p> <p>South Korean data centre operator</p> <p>14,511 Value £'000s</p>	<p>9  IndiGrid</p> <p>2.7%</p> <p>India Grid Trust</p> <p> Energy Growth and Transition</p> <p>Electricity</p> <p>An infrastructure investment trust with electricity transmission and solar assets in India</p> <p>14,288 Value £'000s</p>	<p>10  VinaCapital</p> <p>2.6%</p> <p>VinaCapital Vietnam Opportunity Fund Ltd</p> <p> Social Infra</p> <p>Infrastructure Investment Funds</p> <p>Investment company in Vietnam</p> <p>13,364 Value £'000s</p>

Note: % of total investments

Mature, operational investments with strong cashflows

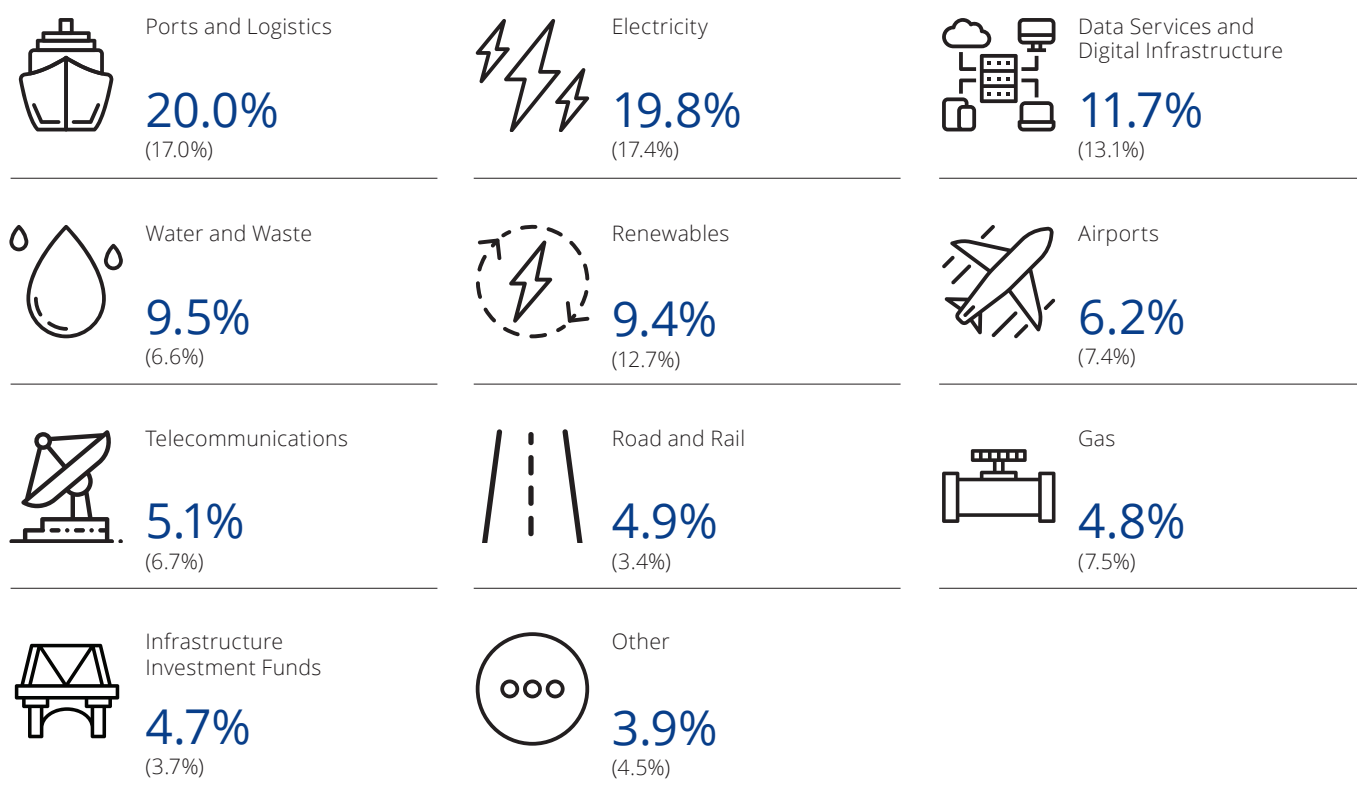
INVESTMENTS BY GEOGRAPHY

as at 31 March 2024



SECTOR SPLIT OF INVESTMENTS

as at 31 March 2024



Figures in brackets as at 31 March 2023

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 1.9x¹, enabling companies to cope in a higher rate environment
- Reduced FX risk with the majority of companies' debt matching income streams

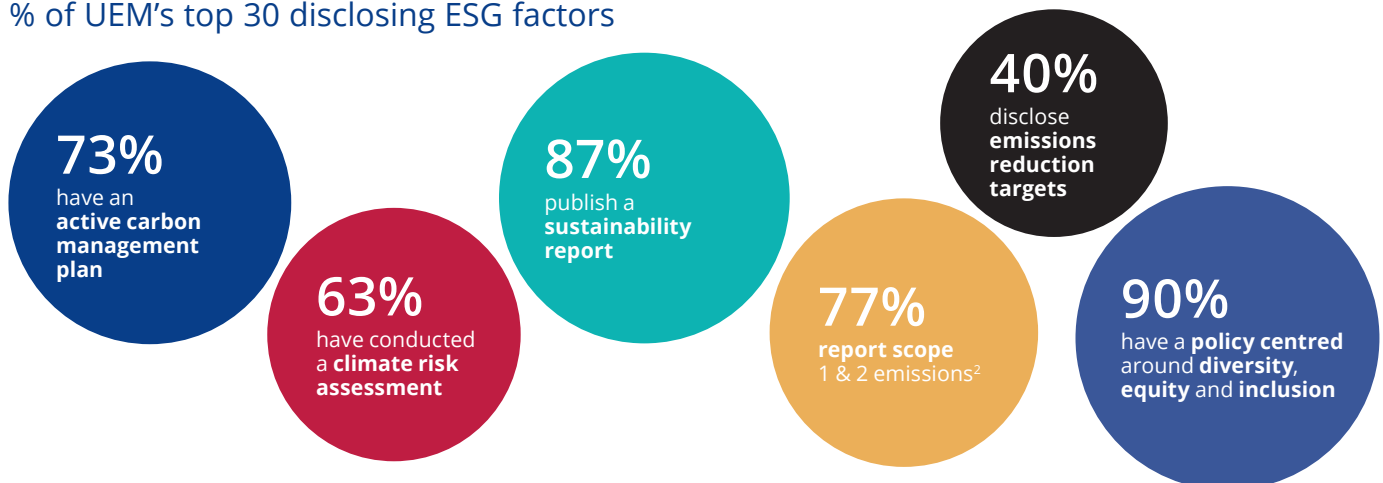
Energy Prices

- Energy generation assets benefitting from current volatile fuel prices
- 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

% of UEM's top 30 disclosing ESG factors



¹ 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 2024 unless otherwise specified.