Key Information Document

Purpose

There is no requirement for investors to receive a regulated Key Information Document before buying these shares. As an alternative, this document helps you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products. It is not marketing material.

Product

Utilico Emerging Markets Trust plc (LEI: 2138005TJMCWR2394O39)
Ordinary Shares (ISIN: GB00BD45S967)

Utilico Emerging Markets Trust plc is an investment company incorporated in England & Wales (CRN:11102129)
PRIIP Manufacturer: ICM Investment Management Ltd ("ICMIM"), authorised and regulated by the UK Financial Conduct Authority ("FCA"). This Key Information Document is maintained at https://www.icm.limited/icm-investment-management. For more information write to us at: Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF or call us on 01372 271486.

Dated: 05 December 2025

What is this Product?

TYPE: Utilico Emerging Markets Trust plc (the "Company") is registered as an investment company and intends to carry on its business at all times so that it qualifies for approval as an investment trust. You can invest in the Company by purchasing Ordinary Shares (the "Shares"). The Shares are listed in the closed ended investment funds category of the Official List of the FCA and traded on the London Stock Exchange's main market for listed securities. The Company is jointly managed by ICM Ltd and ICMIM, who control where investments are made.

OBJECTIVE: The Company's objective is to provide long-term total return through a flexible investment policy that permits it to make investments in shares, bonds, convertibles and other types of securities, predominantly in infrastructure, utility and related sectors, mainly in emerging markets. There are no specific industry sector exposure limits. The Company will acquire and dispose of investments in line with its investment policy. Some of the key aspects of the Company's investment policy include that: investments in unlisted securities should not exceed 10% of gross assets at the time of investment; no single investment will exceed 20% of gross assets at the time of investment; investments in a single country must not exceed 50% of gross assets at the time of investment; derivatives may be used for efficient portfolio management; bank borrowings, in any currency exposure appropriate to the portfolio and not exceeding 25% of gross assets, may be utilised for short or long-term liquidity purposes. The Company has borrowed and may borrow in the future to purchase assets, which will magnify any gains or losses made by the Company.

INTENDED RETAIL INVESTOR: The Shares are intended for retail investors based in the UK, as well as professionally-advised private clients, who understand and are willing to assume a medium-high level risk of capital loss in order to potentially receive a higher return. The Shares are only intended for those investors for whom the Shares form part of a portfolio of investments. The Shares do not have a maturity or expiry date. The recommended holding period for the Shares is at least 5 years. You may sell the Shares on the London Stock Exchange on any London business day between 8:00am and 4.30pm. Typically, at any given time on any given day, the price you pay to buy the Shares will be higher than the price at which you could sell them.

What are the risks and what could I get in return?

SUMMARY RISK INDICATOR:

1	2	3	**4**	5	6	7

<...>

Lower Risk **Higher Risk**

The risk indicator assumes you keep the Shares for at least 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the amount you get back. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

The required Summary Risk Indicator only reflects historic share price volatility of the Company's Shares. It excludes other risks inherent in the product and therefore does not show the full risk to the investor.

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What are the risks and what could I get in return? (continued)

PERFORMANCE INFORMATION:

The main factor which is likely to affect your future return is the financial performance of the Company's investments by reference to the growth in the portfolio companies' profit and cash generation. Such performance could be affected by broader geopolitical and macro-economic factors, such as economic growth, inflation and monetary policy. Other factors that could impact future return include, but are not limited to: the ability of the Company's investment managers to attract and retain key investment staff; the market price of the Shares in relation to Company's net asset value and the discount or premium at which they trade; failure by any of the Company's service providers to carry out their obligations to the Company; the level of the Company's borrowings; and continued compliance with all applicable and regulatory requirements. The Company has delivered an average net asset value total return of 9.3% per annum since its launch in July 2005 up to 31 October 2025, although past performance is not a guide to future performance.

The Company uses the MSCI Emerging Markets Index (GBP adjusted) as a comparator for performance but the composition of that index has no influence on investment decisions. The Company's portfolio is very different from the index and therefore over the short term there may be periods of sharp underperformance or outperformance compared with the index.

What could affect my return positively?
Your return will be positively affected if the Company's share price increases and you are able to sell your Shares at a premium to the price you paid for such Shares on acquisition. The Company's share price performance is likely to improve when the financial performance of the Company's investments is good, if there is a positive macro-economic environment and financial markets are buoyant.

What could affect my return negatively?
Your return will be negatively affected if the Company's share price decreases and you are not able to sell your Shares for more than the price you paid for such Shares on acquisition. The Company's share price is likely to be negatively affected when the financial performance of the Company's investments is below expectations, if there is a negative macro-economic environment, geopolitical instability and/or volatile financial markets.

Under severely adverse market conditions, it is likely that the Shares would trade at a significant discount to the Company's net asset value and consequently there is a risk that the value of the Shares could reduce substantially.

What happens if the Company is unable to pay out?

As a shareholder of the Company, you will not be able to make a claim under any investor compensation scheme in the event that the Company is unable to pay out.

What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the PRIIPS Regulation in this regard. Further relevant information in relation to the operating costs and ongoing charges of the Company are set out below and in the Company's Annual Report and Accounts, which can be found on the Company's website.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The Company's share price reflects market sentiment of its value taking into consideration publicly disclosed information on expenses, including those in the Annual Report and Accounts and other public disclosures.

The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future. The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment £10,000 If you sell your Shares	after 1 year	after 3 years	after 5 years (Recommended holding period)
Total Costs	£0	£0	£0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

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What are the costs? (continued)

COMPOSITION OF COSTS: The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and the meaning of the different cost categories

This table shows the impact on return per year			
One-Off Costs	**Entry Costs**	0.00%	The Company does not charge investors a fee for buying their Shares, although you may be required to pay your own broker fees or commissions
	Exit costs	0.00%	The Company does not charge investors a fee for selling their Shares, although you may be required to pay your own broker fees or commissions
Ongoing costs	**Portfolio transaction costs**	0.00%	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or its investment manager. You should be aware that portfolio transaction costs are incurred by the Company, as set out in the Company's Annual Report and Accounts, which can be found on the Company's website
	Other ongoing costs	0.00%	No management or advisory fees are payable by you to the Company, its investment manager or other service providers including its operations manager. You should be aware that management and advisory costs and other costs are incurred by the Company, as set out below
Incidental costs	**Performance fees**	0.00%	The Company does not pay a performance fee
	Carried interests	0.00%	The Company does not pay carried interest

The Company reports its level of ongoing charges in its Annual Report and Accounts and Half Yearly Report. Ongoing charges are all operating costs expected to be regularly incurred and that are payable by the Company or suffered within underlying investee funds, expressed as a proportion of the average weekly net asset values of the Company (valued in accordance with its accounting policies) over the reporting period. The costs of buying and selling investments and derivatives are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing shares. The ongoing charges calculation as at 30 September 2025 is as follows:

	30 Sep 2025 (annualised) £'000s	30 Sep 2024 (annualised) £'000s	31 Mar 2025 £'000s
Management and administration fees	**5,702**	5,924	5,665
Other expenses	**1,614**	1,648	1,710
Total expenses for ongoing charges calculation	**7,316**	7,572	7,375
Average weekly net asset values of the Company	**502,629**	514,099	503,449
Ongoing charges	**1.5%**	1.5%	1.5%

How long should I hold it and can I sell my Shares early?

RECOMMENDED HOLDING PERIOD: At least 5 years

The Shares do not have a maturity or expiry date and as such the recommended holding period is expected to be at least 5 years, but the Shares may be held for longer than this. Equally, you may sell your Shares at any time without penalty through a broker, private investor plan administrator or adviser. You may have to pay brokerage fees, commissions and other related costs, payable to entities other than the Company, as a result of selling the Shares. The price at which you sell your Shares will be determined at arms' length based on trading prices at the time on the London Stock Exchange and will not necessarily be equal to the value of the net assets of the Company. The share price is updated regularly on the website www.uemtrust.co.uk.

You may be able to sell your Shares on the London Stock Exchange on any London business day between 8:00am and 4:30pm.

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Emerging Markets Trust plc

How can I complain?

As a shareholder of the Company, you do not have a right to complain to the UK Financial Ombudsman Service. In order to make a complaint, write to us at Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF, visit our website at https://www.icm.limited/icm-investment-management (which lists our contact information), email us at webcontact@icm.limited or call us on 01372 271486. If you have a complaint about any transaction through your broker, private investor plan manager or adviser, you should contact that person or organisation directly.

Other relevant information

The cost and risk calculations included in this KID are based on prescribed methodologies. The data used in these calculations and the specific methodology applied may change in the future.

If you wish to find out further information about the Company, please visit our website www.uemtrust.co.uk to view other publicly available information in relation to the Shares including the Company's latest report and accounts which contains a separate section on the Company's principal risks and risk mitigation. Alternatively, please write to us at Company Secretary, PO Box 208, Epsom, Surrey, KT18 7YF.

If you are in any doubt about the action you should take, you should seek independent financial advice.