



Investor Presentation

12 December 2022

MANAGED BY  ICM

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Overview of Utilico Emerging Markets Trust plc

An attractive long-term investment opportunity

Investment Objective

- Seeks to provide **long term-total returns** by investing predominately in infrastructure, digitalisation, utility and related sectors in the **emerging markets**
- Active investment

Background

- Established in 2005
- Closed-ended fund listed on the London Stock Exchange
- Jointly managed by ICM Investment Management Limited and ICM Limited



Proven Management Team

- Dedicated Portfolio Manager since inception in 2005
- Sector focused analysts with senior team having **over 100 years of experience**
- Team travels extensively, visiting investee companies and seeking new investment opportunities

Investment Approach

- Relentless bottom-up investment approach
- High conviction diversified portfolio of with predominately **operational assets** typically offering attractive yields
- Long term assets with established regulatory frameworks providing **predictable and sustainable growth**

Delivered 9.2% annualised total return since inception with a 3.9% dividend yield⁽¹⁾

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

1. As at 30 November 2022.

ICM Investment Team

Dedicated investment team with over 100 years of experience



Charles Jillings
Investment Manager
CEO, ICM



Jacqueline Broers
Deputy Portfolio Manager
Transportation



Jonathan Grocock
Deputy Portfolio Manager
Utilities



Mark Lebell
Senior Analyst
Digital Infrastructure



Eduardo Greca
Investment Strategist



George Velikov
Analyst



Henry Beck
Analyst



Gillian Zhao
Analyst

Supported by ICM resources operating in more than 10 locations globally with over 20 specialists including country and sector experts and over 80 staff

Full details about the Investment Team can be found at www.uemtrust.co.uk.

Performance Since Inception

20 July 2005 to 30 September 2022

NAV ANNUAL COMPOUND
TOTAL RETURN

9.3%

NAV TOTAL RETURN
PER SHARE

358.7%

SHARE PRICE TOTAL
RETURN PER SHARE

309.3%

71.1M SHARES
BOUGHT BACK

£130.1m

DIVIDENDS PER SHARE
INCREASED FROM 1.50P
PER ANNUM TO

8.15p^{*}

DIVIDENDS PAID
CUMULATIVE

£211.8m

* Twelve months to 30 September 2022

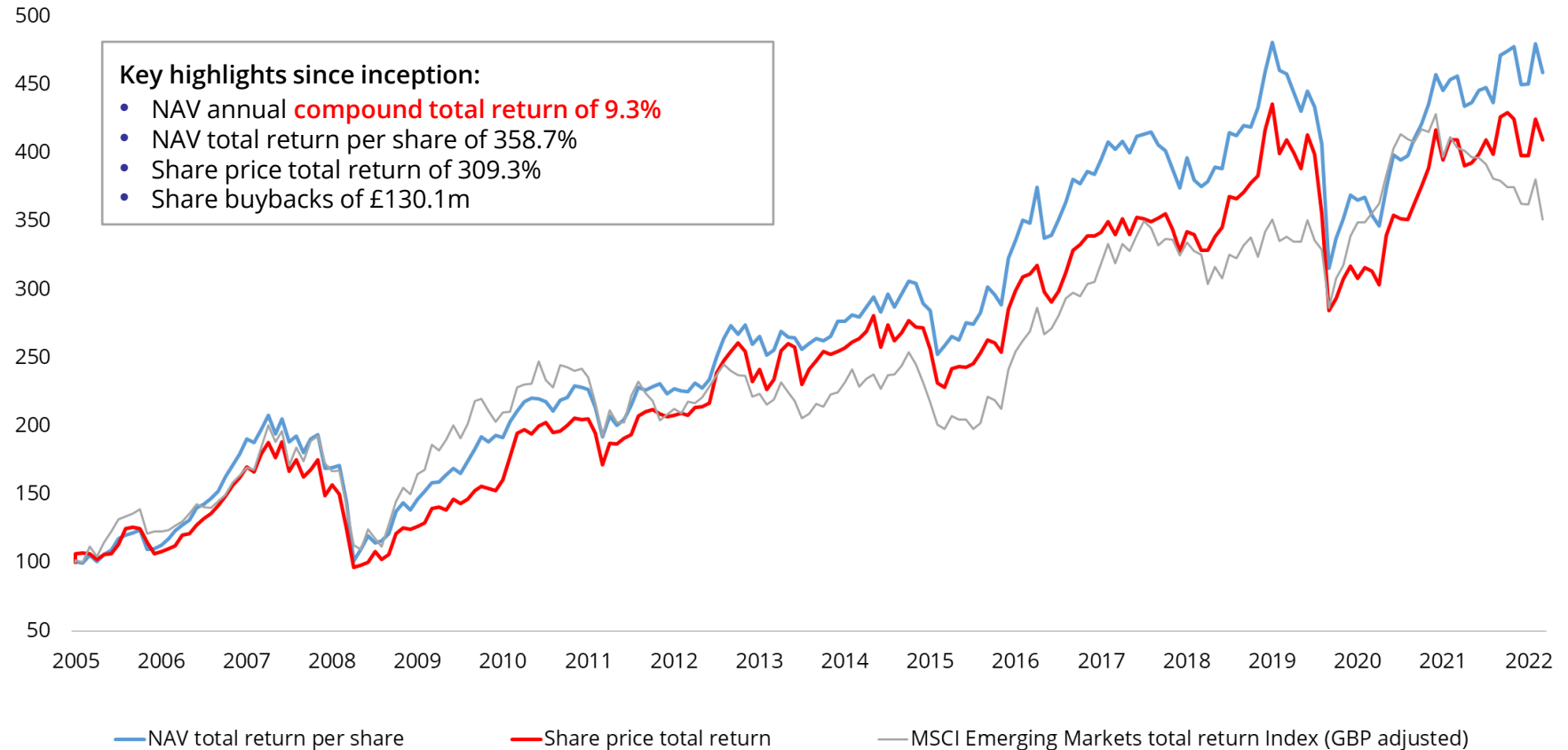
Past performance is not a guide to future returns and future returns are not guaranteed.

Historic NAV and Share Price Performance⁽¹⁾

Strong performance since inception with annualised total return of 9.3%

from 20 July 2005 to 30 September 2022

Rebased to 100 as at 20 July 2005



Source: ICM and Bloomberg

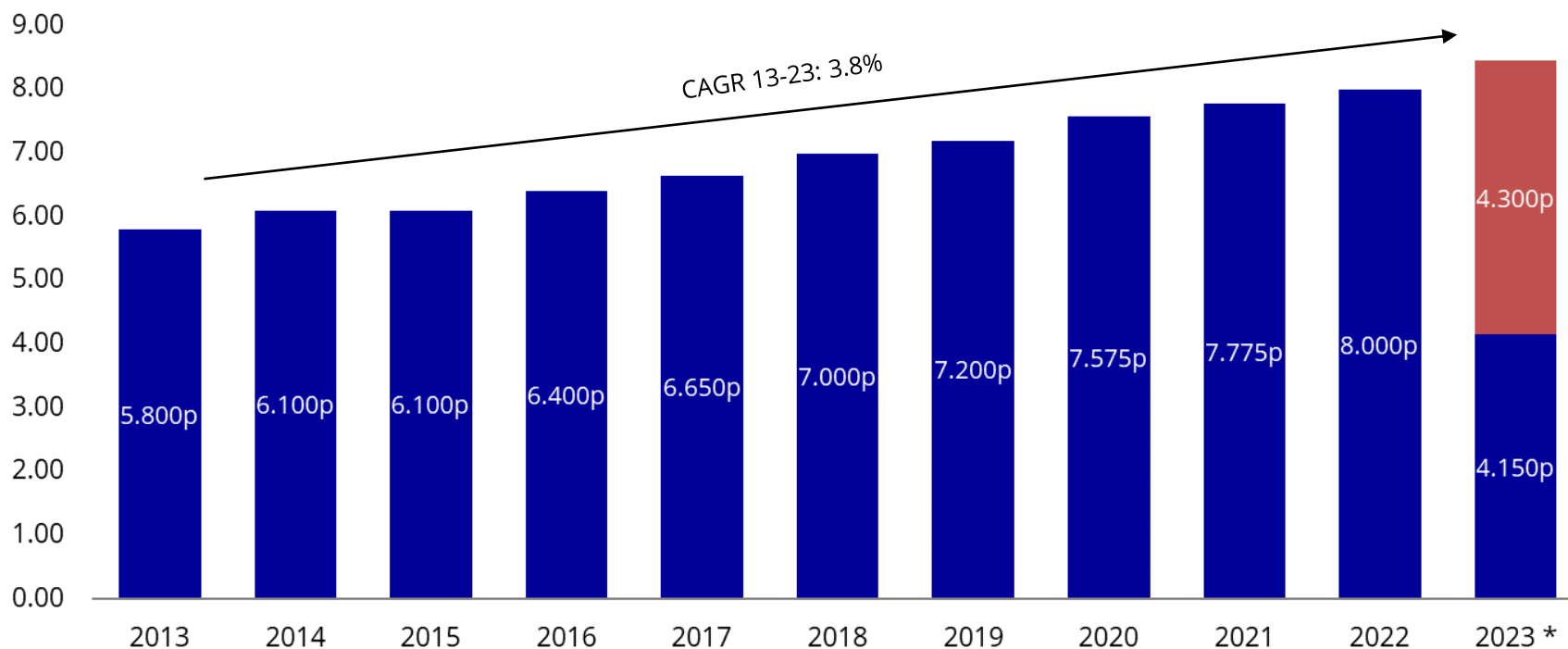
Past performance is not a guide to future returns and future returns are not guaranteed.

1. Adjusted for the exercise of warrants and subscription shares.

Attractive Dividend Growth

UEM has a covered dividend, generating a yield of 3.9%⁽¹⁾

- Dividend per share has continued to grow over time, increasing from 1.50p per annum to 8.15p (for the year to 30 September 2022)
- Dividend **remains fully covered and paid quarterly**
- Over 75% of UEM's portfolio companies pay a dividend



* Pro forma, based on dividends declared for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.15p per share for each of Q3 and Q4.

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

1. As at 30 November 2022.



Asset: India Grid Trust
Sector: Electricity Transmission

Country Spotlights

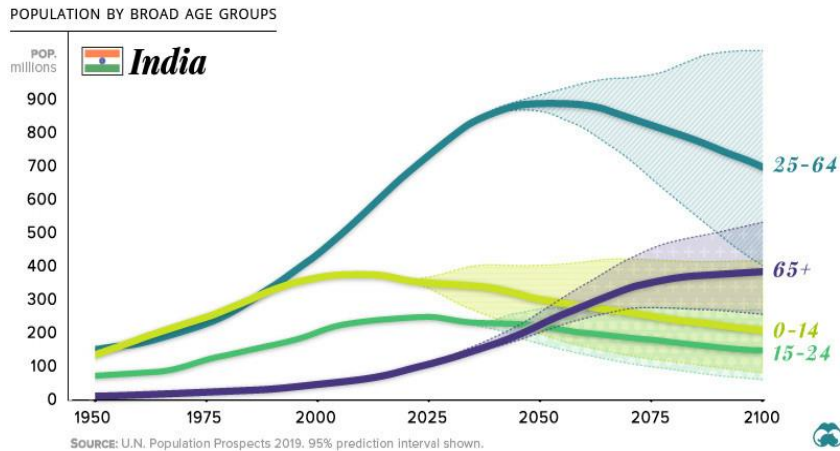


Asset: FPT Corporation
Sector: Data Services and Digital Infrastructure

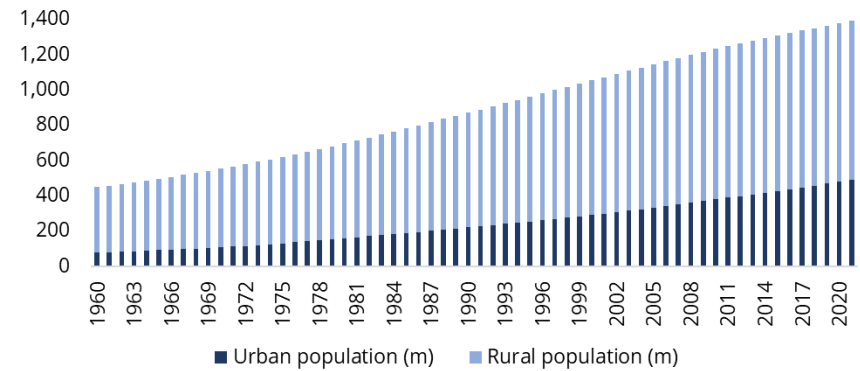
India – Demographic Dividend

Growing labour force and urbanisation

India Population by Age (1)



Urbanisation (2)



- Second most populous country with 1.4bn people
- India's workforce still growing, peaking in 2050
- Labour force in 2050 of >800m people
- Highly literate, 2nd largest English speaking population
- Urbanisation rate of just 35%
- Over past 20 years urban population has grown by 64% whilst rural population only grown 16.2%
- By 2050 urban population is expected to double (3)

India – the Modi Era

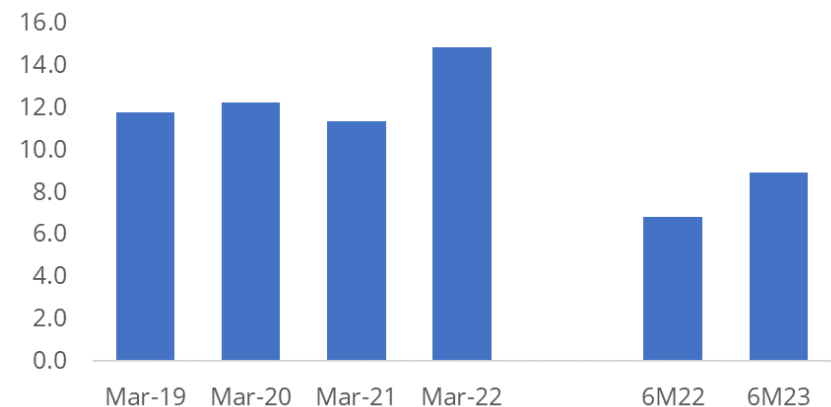
Reform agenda unlocking India's potential



- Increased digitisation and inclusivity
- Over 475m new bank accounts ⁽¹⁾
- Average time to resolve insolvency fell from 4.3 to 1.6 years ⁽²⁾
- Revenue collections doubled with simplification of tax codes across state borders ⁽¹⁾
- Ease of Doing Business ranking up from 142 to 63 ⁽²⁾

- In 2014 Bharatiya Janata Party was elected with a supermajority
- Modi embarked on ambitious reform programs
 - Banking-for-All
 - Insolvency and Bankruptcy Code
 - Electricity Sector
 - Tax System
 - Real Estate
 - United Payments Interface
 - Production-Linked Incentives

Annual GST collections (INR tr) ⁽³⁾

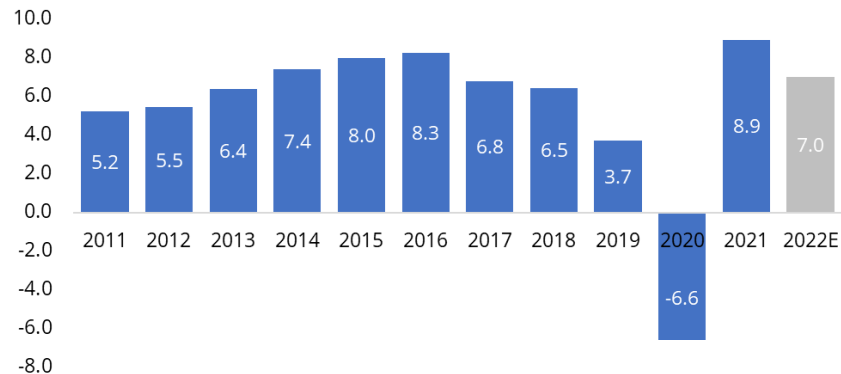


Source: 1. Govt of India. 2. The World Bank. 3. India Department of Revenue.

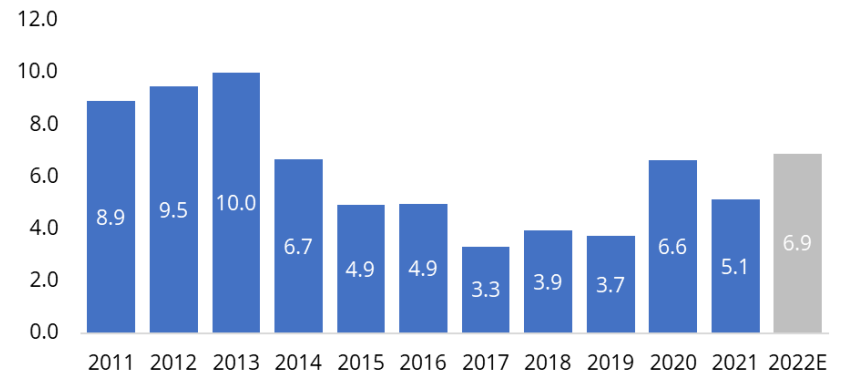
India – Growth and Inflation

Robust GDP growth with CPI under control

India Gross Domestic Product (“GDP”) growth (%) ⁽¹⁾



Consumer Price Index (“CPI”) inflation ⁽¹⁾



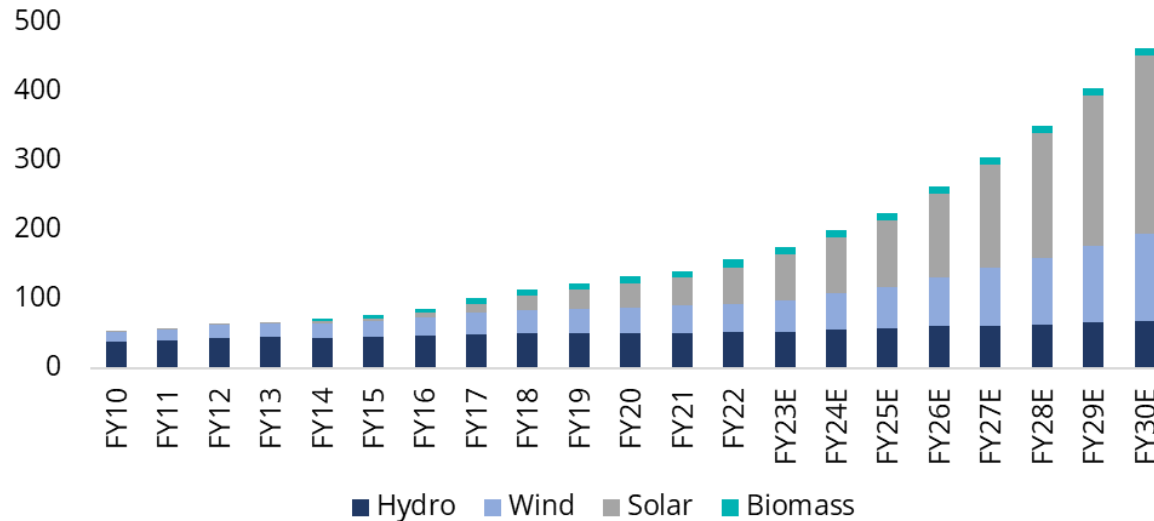
- GDP growth averaged 7.4% from 2014-2019
- COVID-19 impact to 2019/20 and subsequent rebound
- 2022 outturn expected at c.7%

- Inflation averaged 8.4% in the 10 years to 2014
- Since 2014 much more controlled averaging 5.1%
- Index weighted to food and beverages
- Exposed to oil and gas prices as net energy importer

India – Renewables in Focus

Net zero commitment by 2070

India installed electricity generation capacity (Gigawatt) ⁽¹⁾

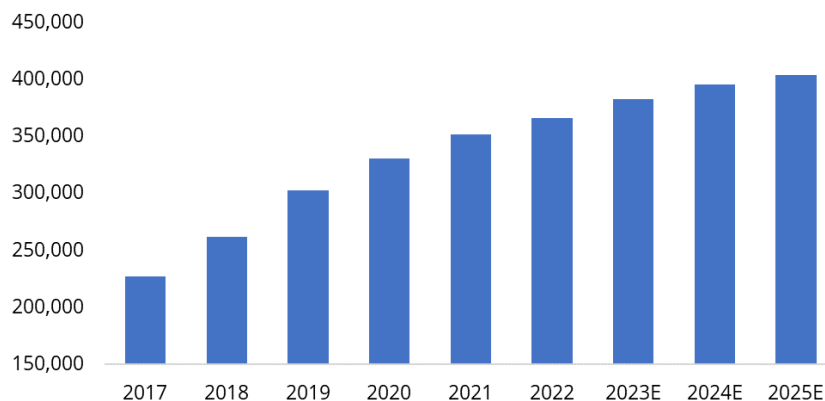


- To date India has been reliant on fossil fuels, with coal and oil accounting for 57% and 27% of primary energy respectively ⁽²⁾
- Government has targeted net zero by 2070 and for >50% of electricity generation to be renewable by 2030
- Investing in own manufacturing facilities and securing supply chain to increase solar/wind capacity by 4-5x

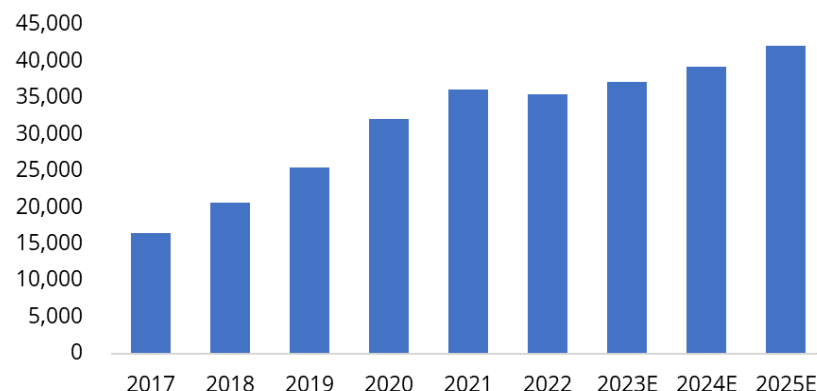
India – UEM Market Opportunities

Investing in essential infrastructure

Powergrid India EBITDA (INR m) ⁽¹⁾



GSPL EBITDA (INR m) ⁽¹⁾



- Pre-COVID Powergrid delivered 13% CAGR in EBITDA
- 15.5% regulated return protected - no COVID impact
- Supports renewables expansion with connectivity
- Inexpensive at 11.0x P/E with a 6.4% dividend yield

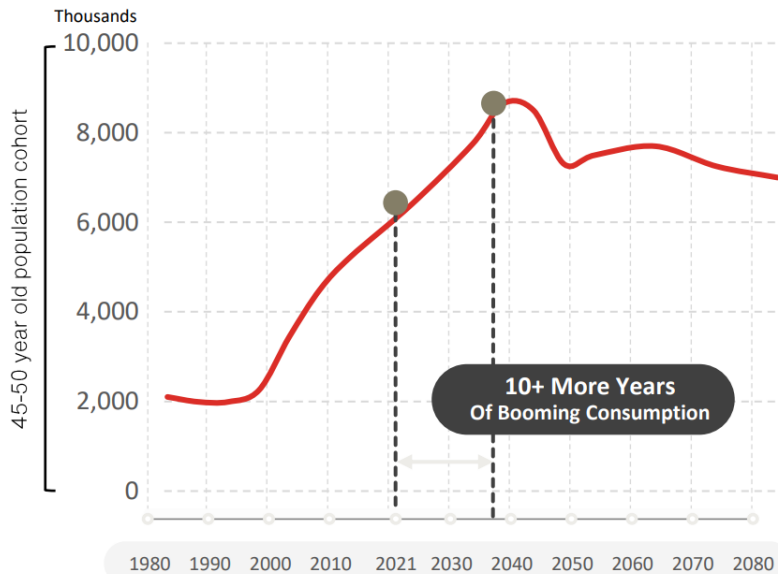
- Pre-COVID GSPL delivered 25% CAGR in EBITDA
- 2021-23 impacted by lockdowns and high LNG prices
- Listed subsidiary worth more than market cap
- Cheap at just 8.9x P/E and scope to increase 1% yield

Past performance is not a guide to future returns and future returns are not guaranteed.
Source: 1. ICM.

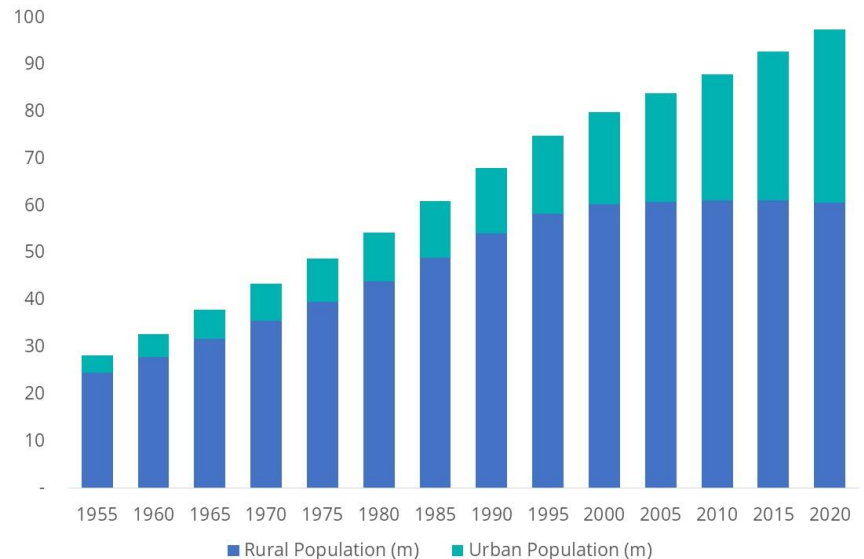
Vietnam – Strong Underlying Fundamentals

Solid demographics and urbanisation driving GDP growth

Vietnam population age 45-50 (1)



Urbanisation (2)



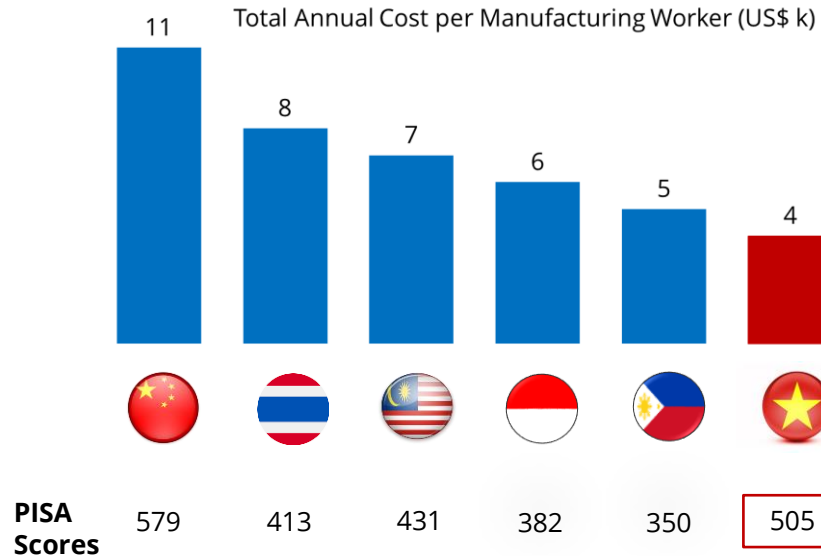
- Median age of Vietnamese population of 32 years (3)
- More than 10+ years of consumption boom still to come
- Sustained growth of the middle-class expected to increase 10% per annum (1)
- Urbanisation remains less than 40% of population but expected to be 44% by 2030 (3)
- Prospects of better quality of life and higher wages driving urbanisation rate

Source: 1. VinaCapital. 2. Worldometer. 3. McKinsey – New Face of the Vietnamese Consumer.

Vietnam – Dynamic Workforce

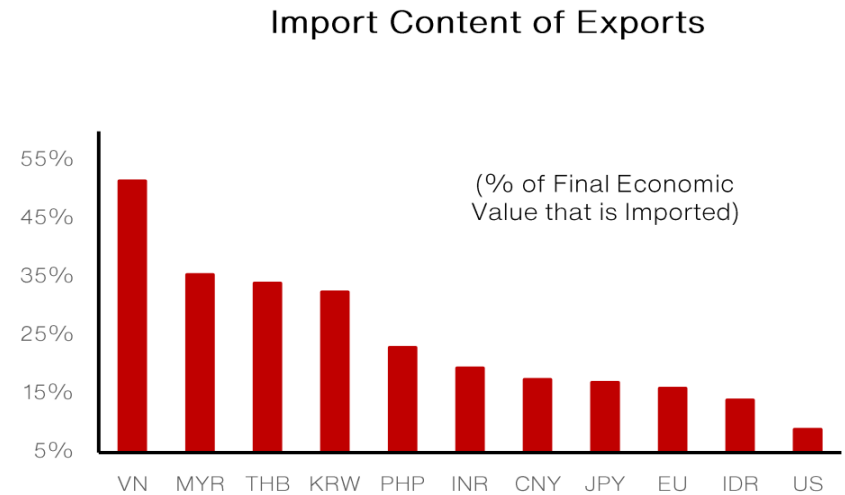
Valuable workforce driving the value chain

Educated affordable workforce ⁽¹⁾



- Low-cost skilled workforce
- Strong quality graduates
- High investment in education – between 2016-2019 public expenditure on education was 4.2% of GDP, #2 in the region ⁽³⁾

Improving the value chain ⁽²⁾



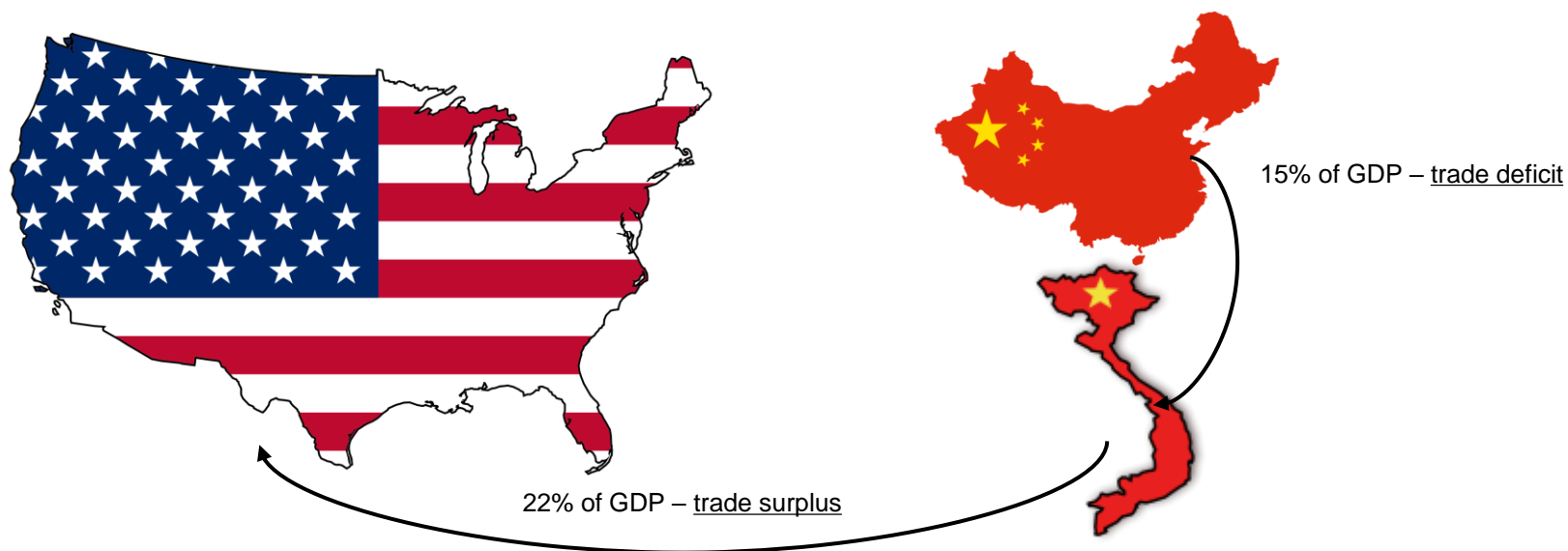
- No longer just the assemblers of products
- Rising complexity of products that Vietnam produces
- Vietnam is moving up the value chain with Foreign Direct Investment partly driving this

Source: 1. PISA 2018 Worldwide Ranking. 2. VinaCapital. 3. The World Bank.

Vietnam – Geopolitically Well Placed

Benefiting from modest exposure to China

Vietnam imports from China and exports to US ⁽¹⁾

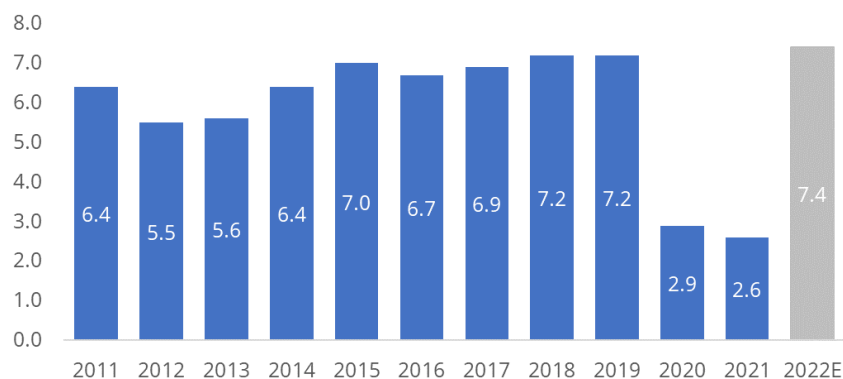


- Vietnam has been the number 1 re-location destination choice for Chinese manufacturers. Benefitting from China plus one model
- Exposure to China's domestic economy remains modest
- #1 ranking country in South East Asia for trade agreements

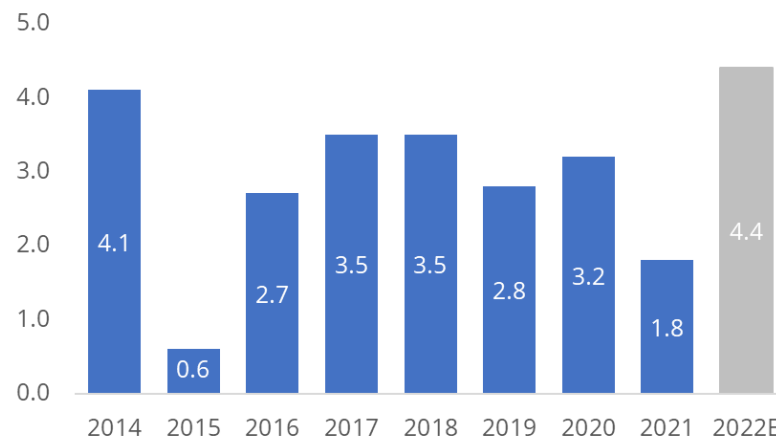
Vietnam – Growth and Inflation

Solid GDP growth with inflation relatively under control

Vietnam GDP growth (%) ⁽¹⁾



CPI inflation (%) ⁽¹⁾



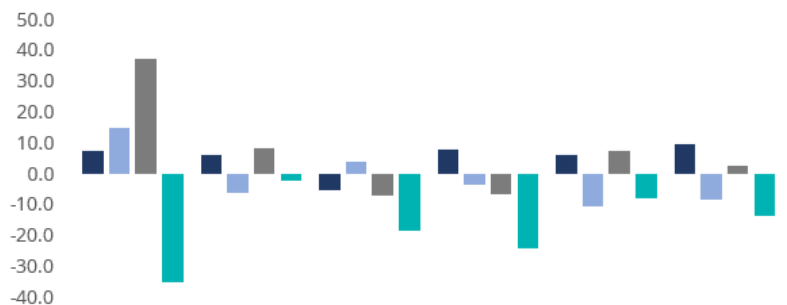
- Solid GDP growth averaging 6.4% from 2011-2019
- 2020/2021 GDP growth affected by Covid-19
- 2022e GDP growth of be 7.4% ⁽²⁾ witnessing a rebound from Covid-19
- 2023e GDP growth expected of 4.0% - 6.2% ⁽³⁾
- Inflation remains relatively under control at average of 2.8% for the last 8 years
- Recent low inflation benefitted from Vietnam government not printing or spending any money during Covid-19
- Interest rates of currently of 6.0%

Source: 1. The World Bank. 2. Oxford Economics. 3. VinaCapital, IMF and Oxford Economics.

Vietnam – Stock Market Performance

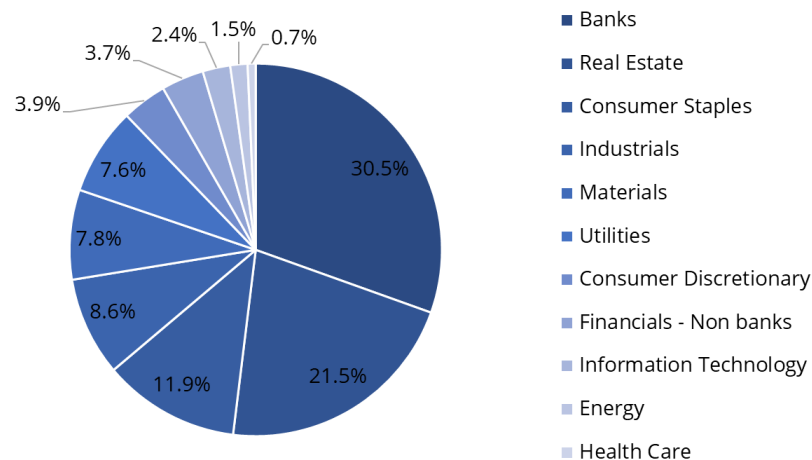
Short-term market performance affected by anti-corruption and market dynamics

Market performance (1)



% USD	Vietnam	Indonesia	Malaysia	Philippines	Singapore	Thailand
2019	7.7	6.1	-5.0	8.2	6.5	9.7
2020	15.2	-5.9	4.2	-3.3	-10.2	-8.3
2021	37.3	8.3	-6.8	-6.2	7.7	2.8
YTD-22	-34.8	-2.0	-18.2	-24.1	-7.7	-13.2

VN Index sector split (2)



- 2019 - 2021 Vietnam outperformed regional peers
- YTD 2022 has been affected by anti-corruption campaigns and “credit crunch” concerns
- High proportion retail investors increasing market volatility

- Index heavily weighted towards Banks and Real Estate which have struggled to access bond market
- Vietnam now trades at 10.0x FY23 P/E the lowest in Asia
- Provides opportunity to invest in cheap, deep value companies

Source: 1. Bloomberg. 2. VinaCapital

FPT Corporation

Vietnamese Telecoms and IT Services Group with a global client base

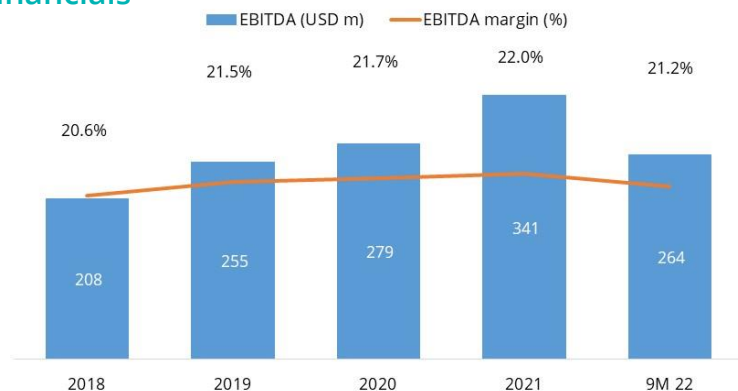
Description

- IT Telecoms Group with three core segments:
 - IT Services to global multinationals and Vietnamese institutions
 - One of Vietnam's largest fibre broadband and data centre providers
 - Vietnam's largest private education company
- Listed on the Ho Chi Minh Stock Exchange
- Market Cap USD 3.3bn⁽¹⁾

Five-year share price performance (VND)



Financials



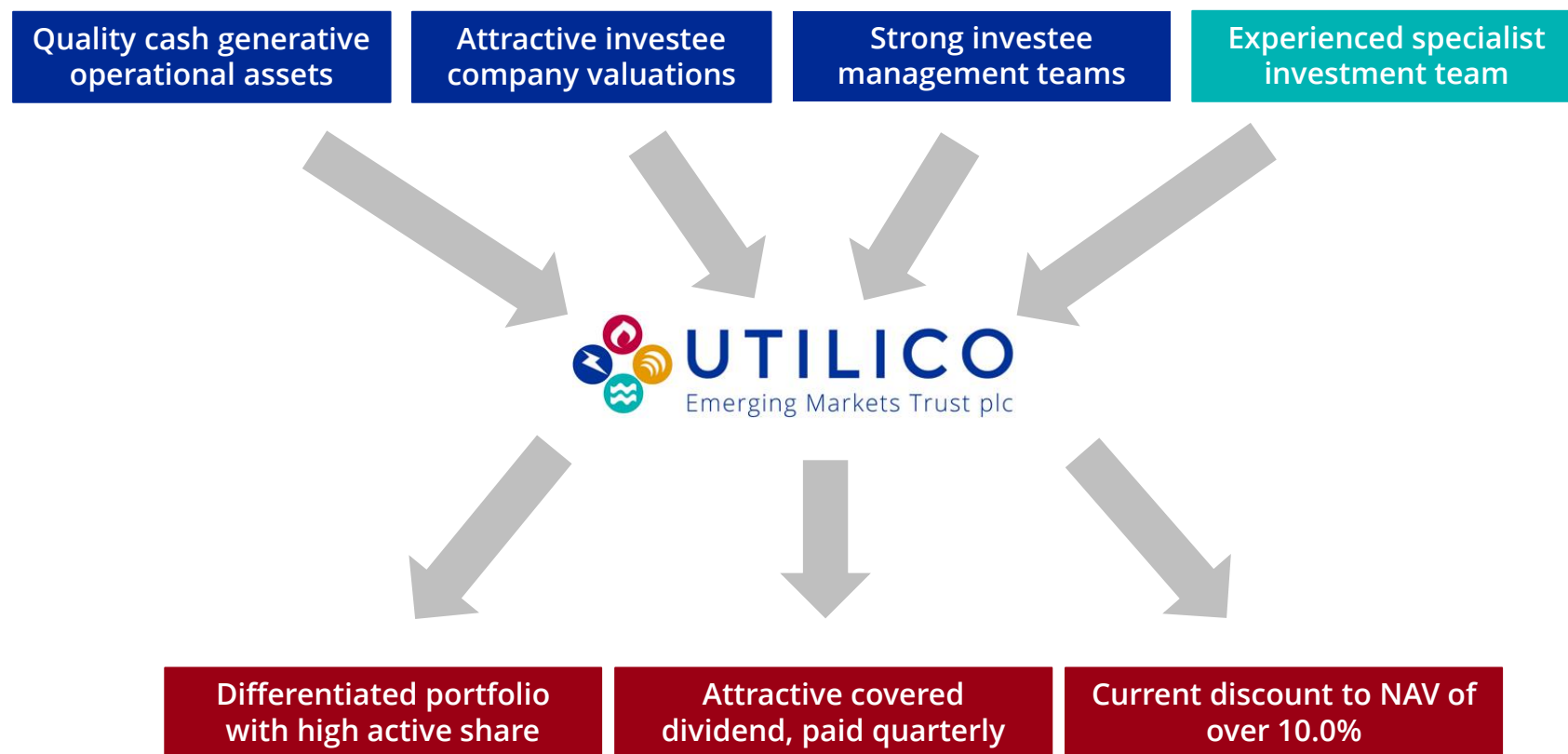
Why we are investors in FPT

- Leveraging Vietnam's skilled IT workforce whilst training the next generation
- Strong entrepreneurial management team
- Top quality client base including 100 of the Fortune 500 and including Hitachi, Sony, Honda, Bayer, RWE and Airbus
- Targeting growth of 20%+ for several years

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1. As at 30 November 2022.

Summary

Actively managed investment trust offering differentiated EM exposure



ROBUST TRACK RECORD:
Annualised total return of 9.2% over 17 years and covered dividend with yield of 3.9%⁽¹⁾

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1. As at 30 November 2022.

Appendix



Appendix 1 - Why We Invest in Emerging Markets?

Higher economic growth coupled with attractive secular dynamics

Secular Dynamics

- Growth of the middle class driving increase in **consumption, urbanisation and investment** in infrastructure
- Emerging markets generate c.60% of global economic growth⁽¹⁾

Market Diversification

- Heterogenous markets proving investment opportunities throughout the economic cycle, political cycle, and business cycle

Market Inefficiencies

- Greater market inefficiencies driven by lack of company coverage
- Higher market volatility offering pricing opportunities

Attractive Valuations

- Depressed valuations providing attractive returns
- Accessible and liquid markets



Appendix 2 - Why Invest in UEM?

Dedicated and specialised investment trust providing access to emerging markets

Strong Investment Team

- Experienced and dedicated team
- Specialised analysts with detailed industry knowledge
- Team travels extensively, visiting investee companies and seeking new investment opportunities

Utilities and Infrastructure Focused

- Long-term assets with established regulatory frameworks
- Delivering predictable and sustainable cash flows
- Often assets provide inflation protection



Investment Approach

- Predominantly operational cash generative assets offering high operating leverage
- Bottom-up investment focused on seeking growth at reasonable price
- Active engagement with strong management teams
- Internally built ESG framework embedded in investment analysis

Flexible Portfolio Construction

- A high conviction, benchmark agnostic portfolio
- Nimble across the spectrum of small to large capitalisation companies
- Long-term investor able to weather market volatility by being a closed-ended fund
- Ability to invest across emerging markets

ROBUST TRACK RECORD:

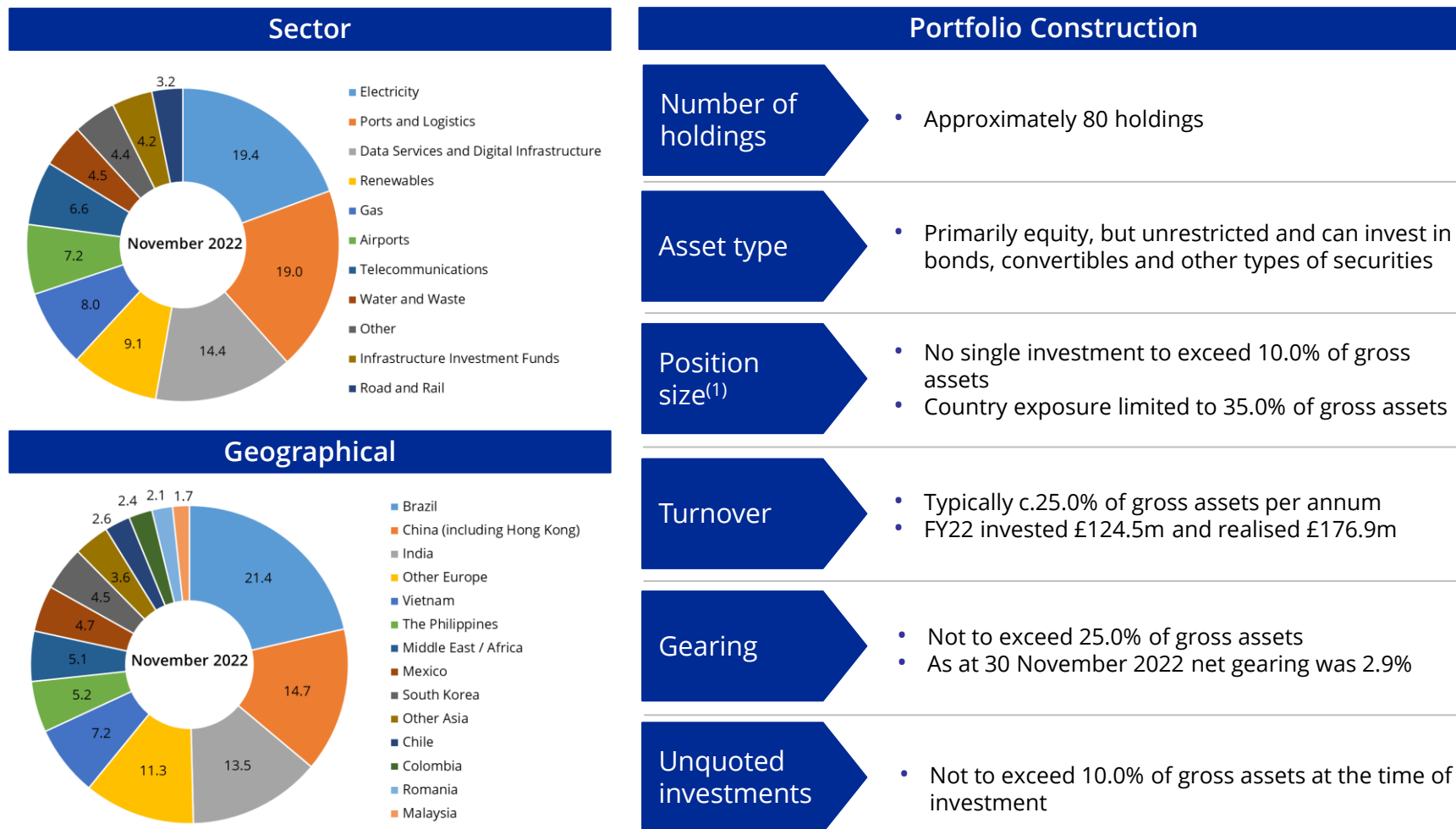
Annualised total return of 9.2% over 17 years and covered dividend with yield of 3.9%⁽¹⁾

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1. As at 30 November 2022.

Appendix 3 - Portfolio Construction





















Risk mitigation through sector and geographical diversification



1. Internal UEM limit – per prospectus - single company not to exceed 20.0% of gross assets at time of investment and single country not to exceed 50.0% of gross assets at time of investment.

Appendix 4 - UEM Top Twenty as at 30 November 2022

The portfolio continues to offer value with an attractive dividend yield

Company	Country	Sector	Investment (£m)	% of UEM
1 International Container Terminal Services, Inc. (ICT)		Ports and Logistics	26.8	5.2%
2 Alupar Investimento S.A.		Electricity Transmission	21.1	4.1%
3 Petalite Limited		Renewables	18.7	3.6%
4 Gujarat State Petronet Limited		Gas Transmission and Distribution	18.4	3.6%
5 Centrais Eletricas Brasileiras S.A. (Eletrobras)		Electricity Generation and Transmission	17.8	3.4%
6 India Grid Trust		Electricity Transmission	16.1	3.1%
7 Orizon Valorizacao de Residuos S.A.		Water and Waste	14.4	2.8%
8 Power Grid Corporation of India Limited		Electricity Transmission	13.3	2.6%
9 VinaCapital Vietnam Opportunity Fund Ltd		Investment Funds	12.1	2.3%
10 FPT Corporation		Data Services and Digital Infrastructure	12.1	2.3%
11 Ocean Wilsons Holdings Limited		Ports and Logistics	11.7	2.3%
12 Rumo S.A.		Road and Rail	11.3	2.2%
13 CGN Capital Partners Infra Fund 3		Renewables	11.1	2.2%
14 China Gas Holdings Limited		Gas Distribution	10.7	2.1%
15 Grupo Aeroportuario del Centro Norte, S.A.B. de C.V. (OMA)		Airports	10.6	2.0%
16 Citic Telecom International Holdings Limited		Telecommunications	10.5	2.0%
17 KunLun Energy Company Limited		Gas Distribution	9.7	1.9%
18 Santos Brasil Participacoes S.A.		Ports and Logistics	9.0	1.7%
19 China Datang Corporation Renewable Power Co. Limited		Renewables	9.0	1.7%
20 Korean Internet Neutral Exchange Inc. (KINX)		Data Services and Digital Infrastructure	9.0	1.7%

Appendix 5 - Fund Facts

Fund size:	£526.1m as at 30 November 2022
Trading:	London Stock Exchange – Main Market
Ordinary Shares in issue:	203.9m as at 30 November 2022
Management fee:	1.0% of NAV up to and including £500m; 0.9% of NAV exceeding £500m up to and including £750m; 0.85% of NAV exceeding £750m up to and including £1,000m; and 0.75% of NAV exceeding £1,000m
Ongoing Charges:	1.4% (as at 30 September 2022)
Gearing policy:	Maximum of 25.0% of gross assets
AIFM, Joint Portfolio Manager and Secretary:	ICM Investment Management Limited
Joint Portfolio Manager:	ICM Limited
Administrator and Custodian:	JPMorgan Chase Bank N.A. – London Branch
Broker:	Shore Capital and Corporate Limited
Lawyers:	Norton Rose Fulbright LLP
Public Relations:	Montfort Communications Limited
Banker:	The Bank of Nova Scotia, London Branch