



# Investor Presentation

December 2024

MANAGED BY  ICM



# IMPORTANT NOTICE

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

The information in this document has been prepared by Utilico Emerging Markets Trust plc ("UEM") solely to give an overview of UEM. This document has not been approved by the UK Financial Conduct Authority or any other regulator. This document does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not constitute a recommendation regarding the securities of UEM.

This presentation may not be reproduced (in whole or in part), distributed or transmitted to any other person without the prior written consent of UEM. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither UEM, nor any of UEM's advisers or representatives, including its joint investment managers, ICM Investment Management Limited and ICM Limited, shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Neither UEM nor any other person is under an obligation to keep current the information contained in this document.

The merits or suitability of the securities described in this presentation to any investor's particular situation should be independently determined by such investor. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations and business of UEM. These forward-looking statements represent UEM's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Such forward-looking statements are based on numerous assumptions regarding UEM's present and future business strategies and the environment in which UEM will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this presentation and UEM assumes no obligation to update or provide any additional information in relation to such forward-looking statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in UEM's Annual Results, Interim Results and other RNS announcements, all of which are available from UEM's website. Past performance is not a reliable indicator of future performance.

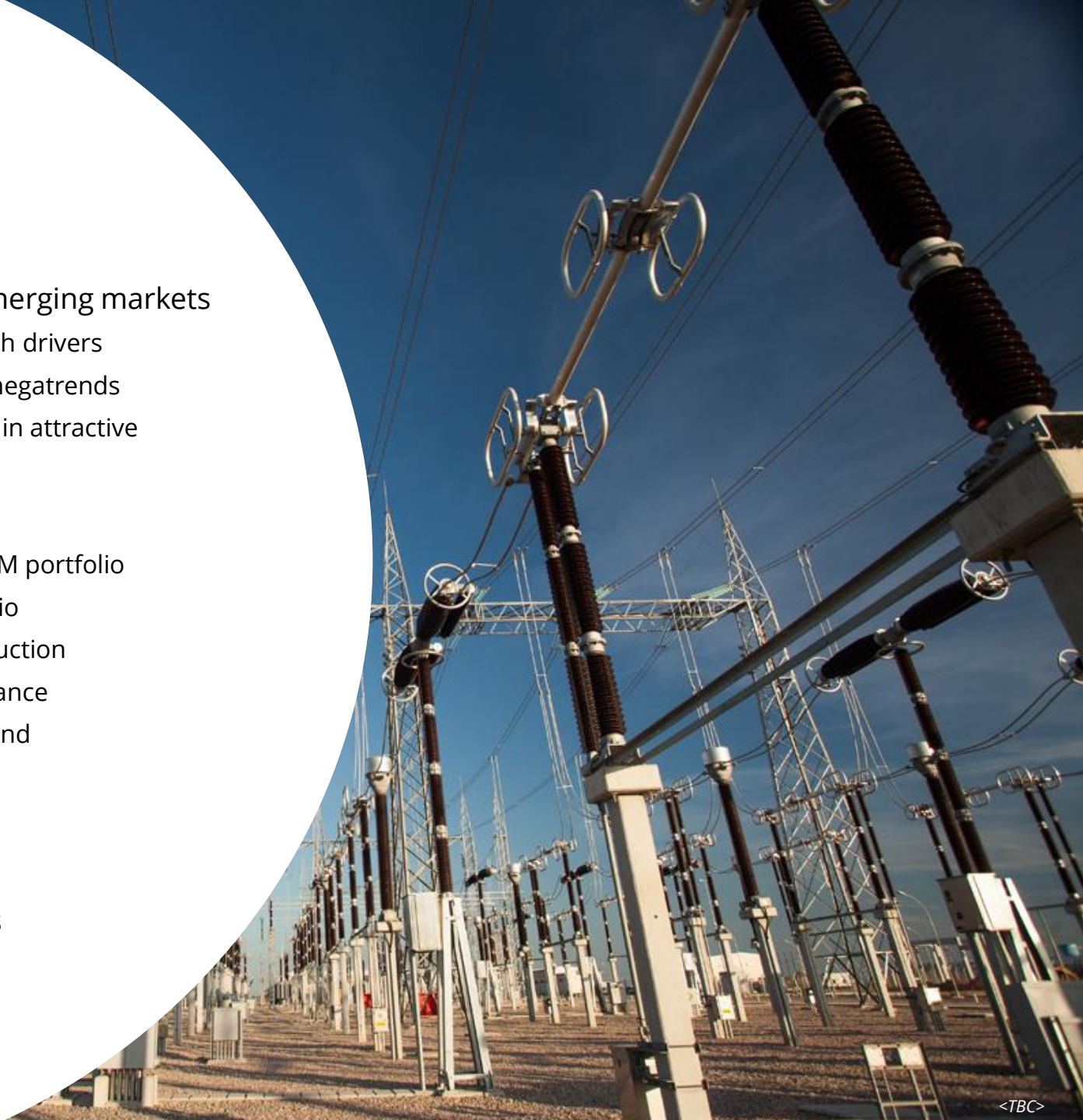
The contents of this presentation are not a financial promotion and none of the contents of this presentation constitute an invitation or inducement to engage in investment activity. If and to the extent that this presentation or any of its contents are deemed to be a financial promotion, the Company is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 in respect of section 21 of the Financial Services and Markets Act 2000. In particular, any information in respect of past performance (including without limitation past performance of the Company, its group, shares in the Company and/or the Company's portfolio) cannot be relied upon as a guide to future performance.

The publication and distribution of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes or who attend any presentation should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or to entities in Canada, Australia or Japan. The securities of UEM have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except to certain persons in offshore jurisdictions in reliance on Regulation S. Neither these slides nor any copy of them may be taken or transmitted into or distributed in Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws.



# Overview

- Introduction
- Why UEM invests in emerging markets
  - Structural growth drivers
  - Infrastructure megatrends
  - Valuations remain attractive
- Why UEM
  - Differentiated EM portfolio
  - Resilient portfolio
  - Portfolio construction
  - Strong performance
  - Attractive dividend
- Outlook
- Portfolio opportunities



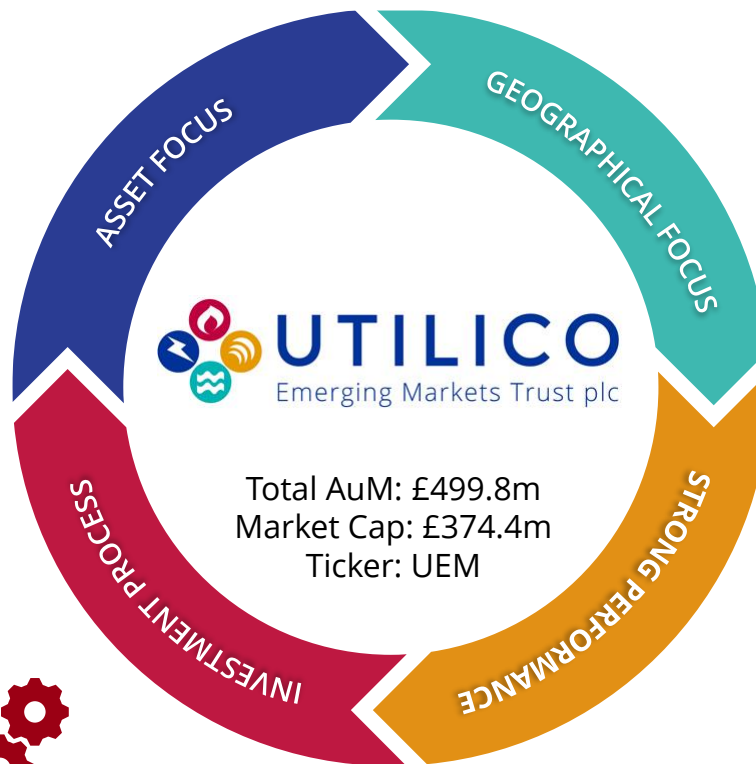
# Introduction to Utilico Emerging Markets Trust plc

UK listed closed ended investment trust investing in infrastructure and utilities in emerging markets

- Targets **operational infrastructure and utilities assets**



- **Active** management
- Long term and bottom up
- Benchmark agnostic
- **Highly experienced** management team



- **Emerging markets** focused



- **Outperformance the MSCI EM Index** over 3 years
- **Quarterly dividend** payments



*Past performance is not a guide to future returns and future returns are not guaranteed.  
1. As at 30 November 2024.*



A large blue cargo ship named "BARTOLOMEU DIAS" is docked at a port. The ship is the central focus, with its name clearly visible on the side. In the foreground, thick, blue and white ropes are attached to the ship, suggesting it is being secured or moored. The background shows a port area with several large blue cranes and other industrial structures. The sky is a mix of blue and orange, indicating a sunset or sunrise. The overall scene is industrial and maritime.

## Why Emerging Markets and UEM

# Why UEM invests in Emerging Markets

Long term fundamental pillars driving sustainable and accelerating growth

## Structural Growth Drivers

**Positive  
Demographics**



**Increase in  
Urbanisation**



**Rise of the  
Middle Class**



**Strong GDP  
Growth**



# EM Supported by Global Infrastructure Megatrends



## Social Infra

31.6% of total investments

- **Need for essential social infrastructure**
- Growth of middle-class driving need for investment
- Rapid urbanisation



## Energy Growth and Transition

24.6% of total investments

- **Rapid economic development of EM driving demand**
- Decarbonisation of the energy matrix
- Increasing energy security



## Digital Infra

24.5% of total investments

- **Digital connectivity increasingly essential requiring infrastructure**
- Driving efficiencies, trust and innovation
- EM integrating into global markets



## Global Trade

19.3% of total investments

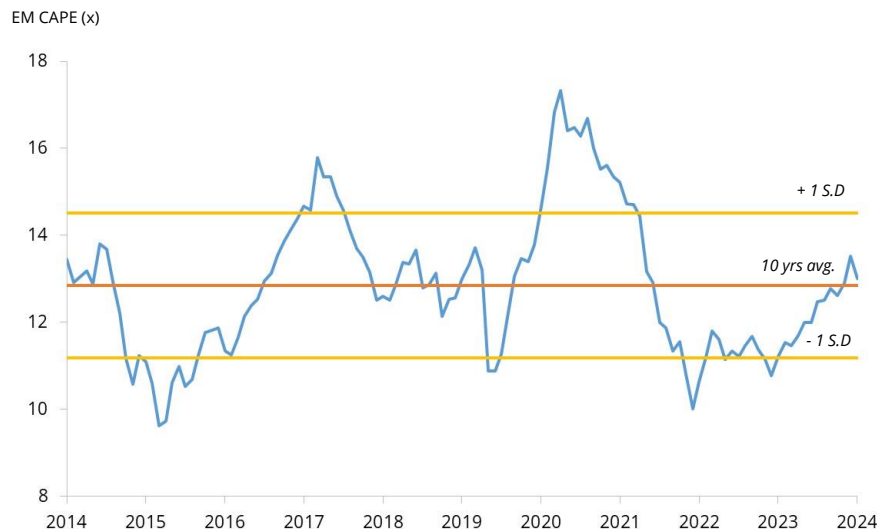
- **EM increasing importance in the share of world trade**
- Increasing multi polar world
- Supply chain disruptions

# Emerging Markets Continues to be Attractively Valued

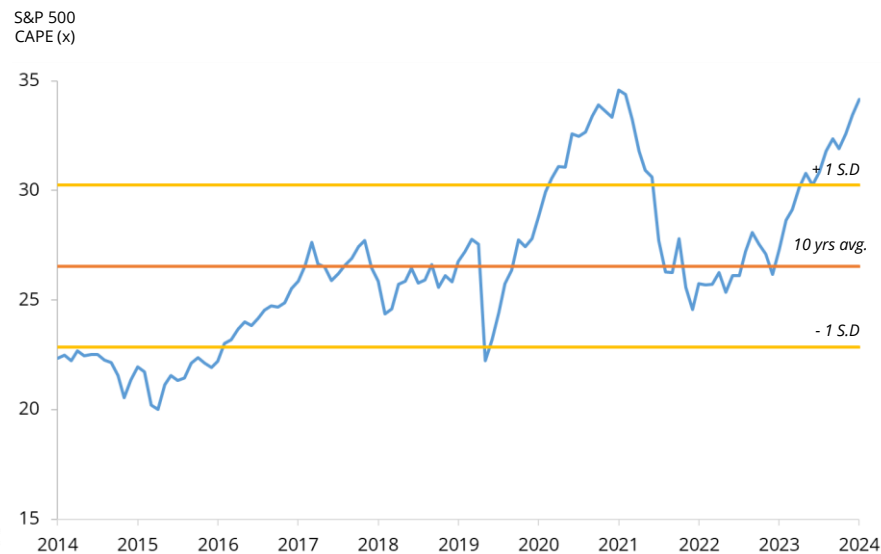
## UEM's portfolio continues to be attractively valued

- UEM is currently on a **22.0% discount**<sup>1</sup>, despite **sector leading performance**, a **dividend yield higher than sector peers** at 4.4%<sup>1</sup> and **low volatility**, providing a **compelling entry point** for new and existing investors

### Emerging Markets CAPE<sup>2</sup>



### S&P 500 CAPE<sup>2</sup>



EM valuations continue to be low in absolute and relative terms

1. As at 30 November 2024. 2. Source: Factset.



# Resilient Portfolio

Despite macro volatility and geopolitical uncertainty investment in infrastructure will continue

## Inflation

- Concession contract linked to inflation
- Monopolistic nature / strong market position

## Interest Rates

- Average net debt / EBITDA in portfolio 1.9x<sup>1</sup>
- Limited FX risk



## Energy Prices

- Energy generation assets benefitting
- Ability to pass through fuel price increases

## Geopolitical Tensions

- Reshaping of competitive environment
- Diverse supply chains providing opportunities

1. As at 30 November 2024.

# Differentiated Absolute Return Portfolio

Closed ended, actively managed bottom-up, benchmark agonistic portfolio providing resilience to cyclicity

Sector Split	UEM Portfolio		MSCI Emerging Markets Index		
	Sector	% in UEM's portfolio	Sector	% in MSCI EM Index	Sector in UEM
	Electricity	15.5%	IT	24.2%	✓
	Ports	13.8%	Financials	22.6%	✗
	Data Services and Digital Infrastructure	13.4%	Consumer Discretionary	12.2%	✗
	Water and Waste	12.3%	Communication Services	9.0%	✓
	Airports	8.0%	Industrials	6.8%	✓
	Logistics	7.0%	Materials	6.7%	✗
	Telecommunications	6.0%	Consumer Staples	5.2%	✗
	Gas	5.8%	Energy	5.1%	✓
	Renewables	5.6%	Health Care	3.6%	✓
	Infrastructure Investment Funds	4.9%	Utilities	3.1%	✓
	Other	3.9%	Real Estate	1.5%	✗
	Road and Rail	3.8%			

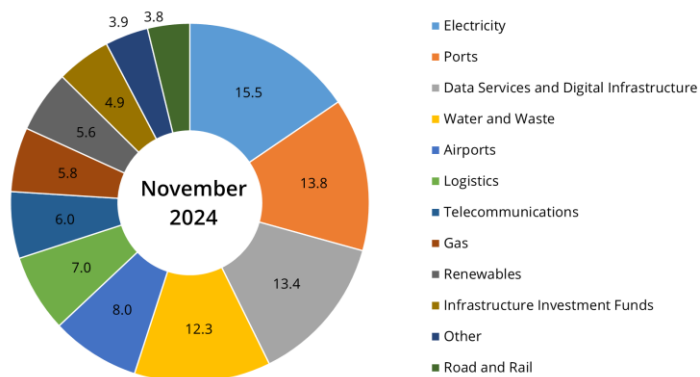
Geographical Split	UEM Portfolio		MSCI Emerging Markets Index		
	Country	% in UEM's portfolio	Country	% in MSCI EM Index	UEM (under) or overweight
	Brazil	23.9%	China	27.0%	(14.6%)
	India	6.1%	India	19.9%	(13.8%)
	China (including Hong Kong)	12.4%	Taiwan	18.9%	✗
	Vietnam	11.4%	South Korea	9.7%	(7.2%)
	South Korea	2.5%	Brazil	4.5%	19.4%
	Other	43.7%	Other	20.0%	-

Past performance is not a guide to future returns and future returns are not guaranteed.  
As at 30 November 2024.

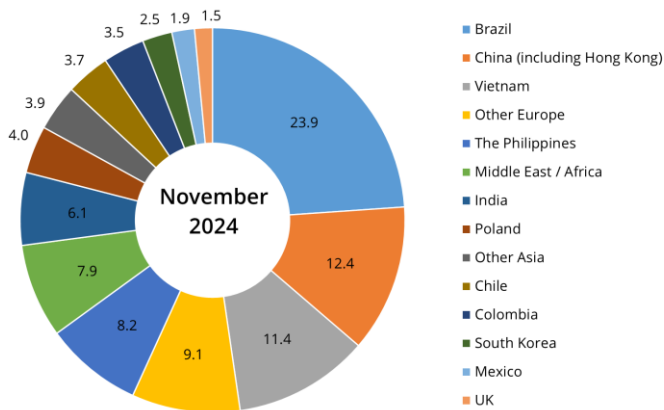
# Portfolio Construction

## Risk mitigation through sector and geographical diversification

### Sector



### Geographical



### Portfolio Construction

#### Number of holdings

- Approximately 70 holdings – top 30 is 73.3% of portfolio<sup>2</sup>

#### Asset type

- Primarily equity, but unrestricted and can invest in bonds, convertibles and other types of securities

#### Position size<sup>1</sup>

- No single investment to exceed 10.0% of gross assets
- Country exposure limited to 35.0% of gross assets

#### Turnover

- Typically c.25.0% of gross assets per annum
- FY24 invested £80.2m and realised £155.5m

#### Gearing

- Not to exceed 25.0% of gross assets
- As at 30 November 2024 gearing was 3.7%

#### Unquoted investments

- Total unlisted not to exceed 10.0% of gross assets at the time of investment
- As at 30 November 2024 investments of 3.1%

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

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. 2.. As at 30 November 2024.



# Strong NAV and Share Price Performance

## Fund Performance<sup>1</sup>

From 20 July 2005 to 30 November 2024

Rebased to 100 as at 20 July 2005



## Key Highlights

NAV annual compound return

**8.9%**

NAV total return per share

**420.8%**

Share price total return

**324.4%**

Share buybacks totalling

**£172.3m**

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. Source: ICM and Bloomberg

# Attractive Dividend Growth

Dividends has continued to grow, remains fully covered and paid quarterly

**7.5%**

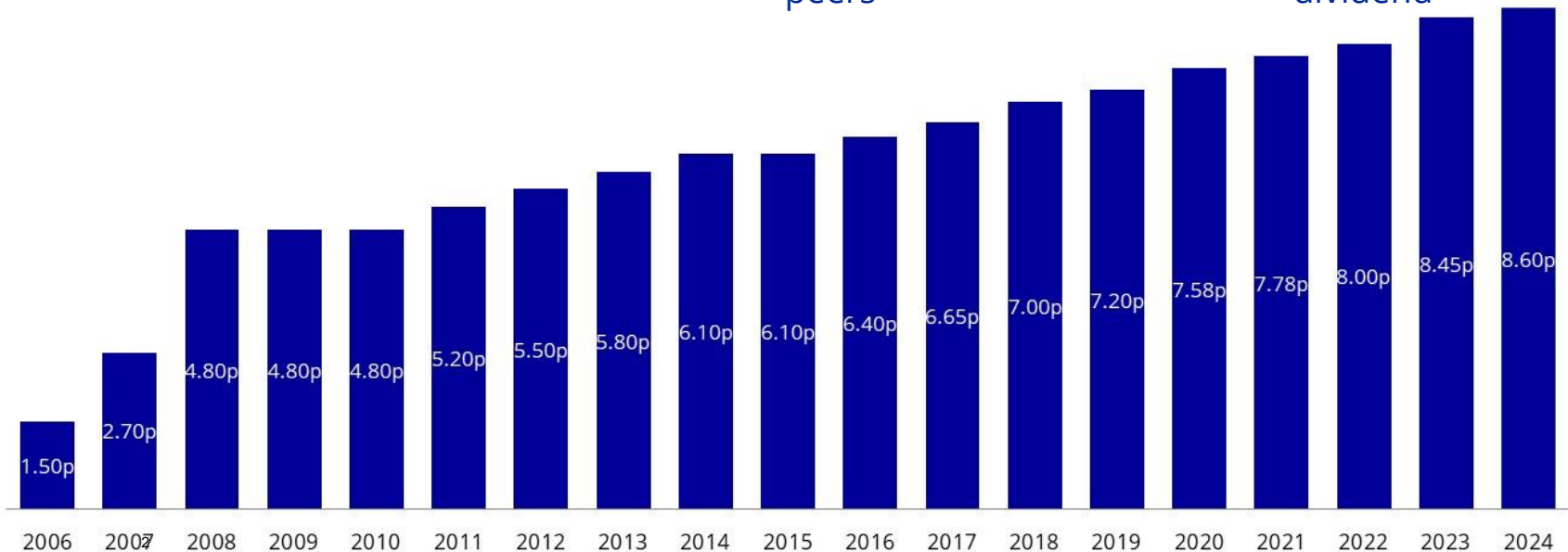
CAGR: 2007-24

**4.4%**

Attractive dividend yield 4.4% above peers<sup>1</sup>

**> 80%**

of UEM's portfolio companies pay a dividend



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

Dividends paid as at year end 31 March.

1. As at 30 November 2024. 2. From 20 July 2005 to 31 March 2006.

# Outlook for 2025

Global economy has resisted recession, but a high degree of uncertainty remains

## 2024 a year of ...

- US growth moderating but inflationary concerns remained
- China failed to deliver - continued to face deflation, falling property prices and weakening consumer confidence
- Elections!

## Outlook for 2025

- Question marks around what will Trump 2.0 look like?
  - Trade war escalation
  - Inflationary expansionary fiscal policy
- China – continue to manage risk rather than commit to expansion policy
- Geopolitical tensions remain elevated
- Emerging markets corporates continue to deliver strong underlying growth despite challenging backdrop

Despite macro volatility and geopolitical uncertainty, infra megatrends will remain



# Why UEM?



Unique exposure  
to EM drivers and  
megatrends



Real assets  
driving  
compelling  
returns



Experienced  
management



Strong  
performance

Infrastructure is critical to both today's needs and tomorrow's innovations



## Case study: TAV



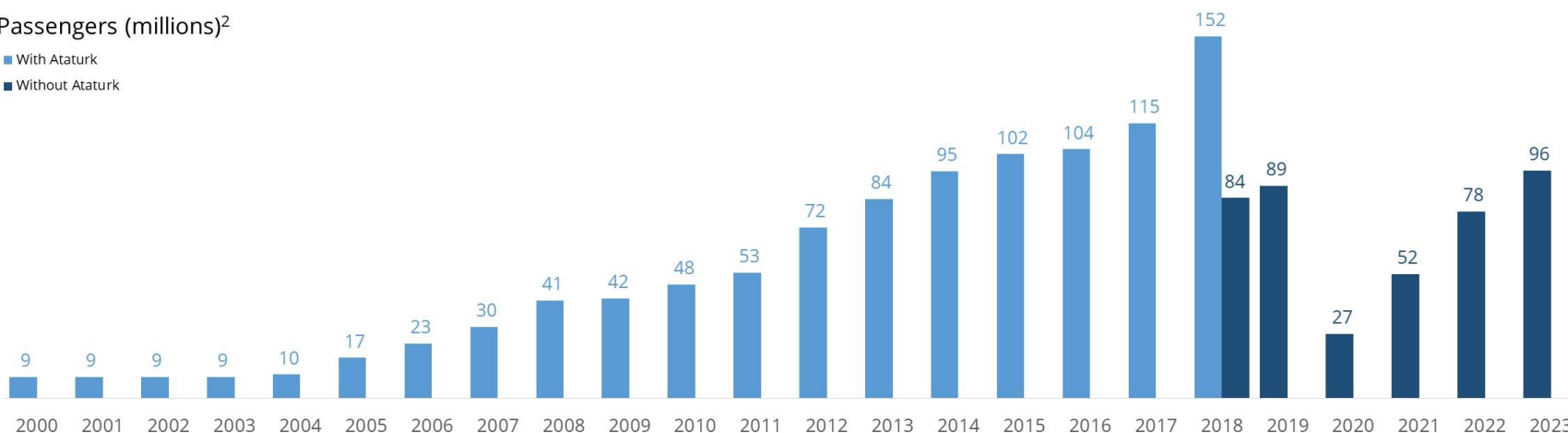
### Description

- Operates 15 airports in 8 countries
- Through its services subsidiaries provides services in all areas of airport operations resulting in a global footprint in 110 airports in 33 countries
- Handled 96m passengers in 2023
- Listed on Istanbul Stock Exchange, Turkey
- Market cap of USD 2.9bn<sup>1</sup>



Passengers (millions)<sup>2</sup>

■ With Ataturk  
■ Without Ataturk



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

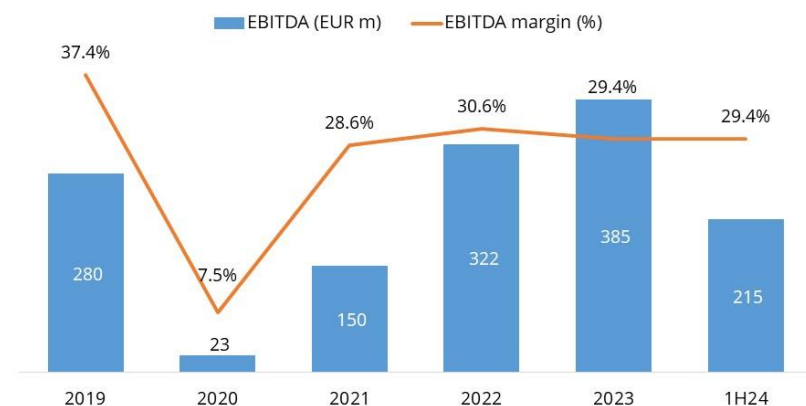
1. As at 30 November 2024. 2. Source: TAV.



## Case study: TAV (continued)



### Key financials<sup>1</sup>



### Share price performance<sup>2</sup> (TRY)



### Why we are investors

- High quality assets with long term concessions
- Regulated passenger fees denominated in hard currency
- Strong passenger growth
- Good corporate governance boosted by Groupe ADP as major shareholder of 46.1%
- Attractively valued relative to global peers, with single-digit PE and EV/EBITDA multiple

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

1. Source: ICM. 2. Source: Bloomberg.



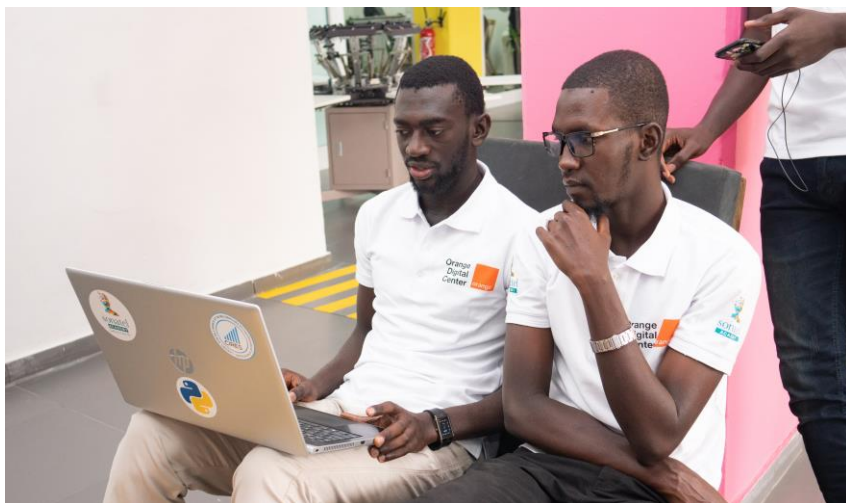


## Case Study: Sonatel

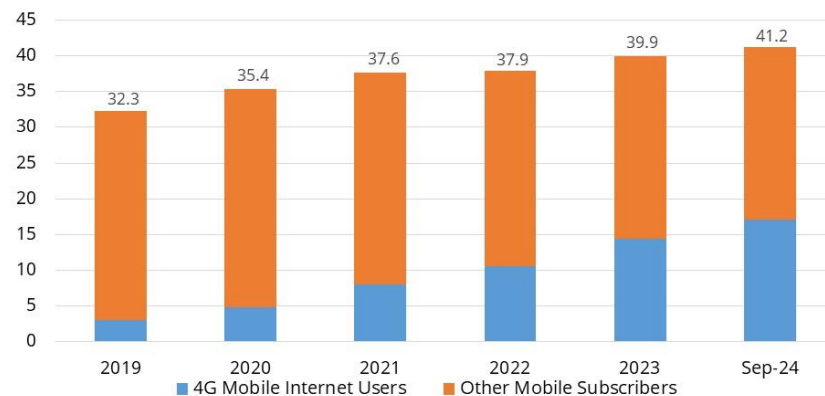


### Description

- Leading telecoms operator in Senegal, Mali, Guinea, Guinea Bissau and Sierra Leone
- 42m mobile customers with rapid growth in mobile internet users
- Listed on the BRVM Exchange, Ivory Coast
- Market Cap USD 3.8bn<sup>1</sup>



### Mobile Subscribers<sup>2</sup> (m)



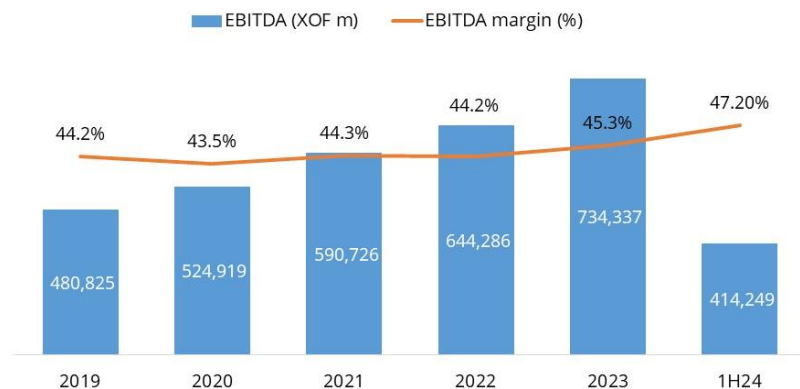
Past performance is not a guide to future returns and future returns are not guaranteed.  
 1. As at 30 November 2024. 2. Source: Sonatel.



## Case Study: Sonatel (continued)

sonatel

### Key financials<sup>1</sup>



### Share price performance<sup>2</sup> (XOF)



### Why we are investors

- Strong growth in 4G data, fibre broadband and mobile money users
- Internet penetration remains relatively low
- Support from largest shareholder, Orange (formerly France Telecom)
- Majority of revenues in XOF (pegged to Euro)
- Strong cashflows and dividend yield

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

1. Source: ICM. 2. Source: Bloomberg.

# Energy Growth and Transition

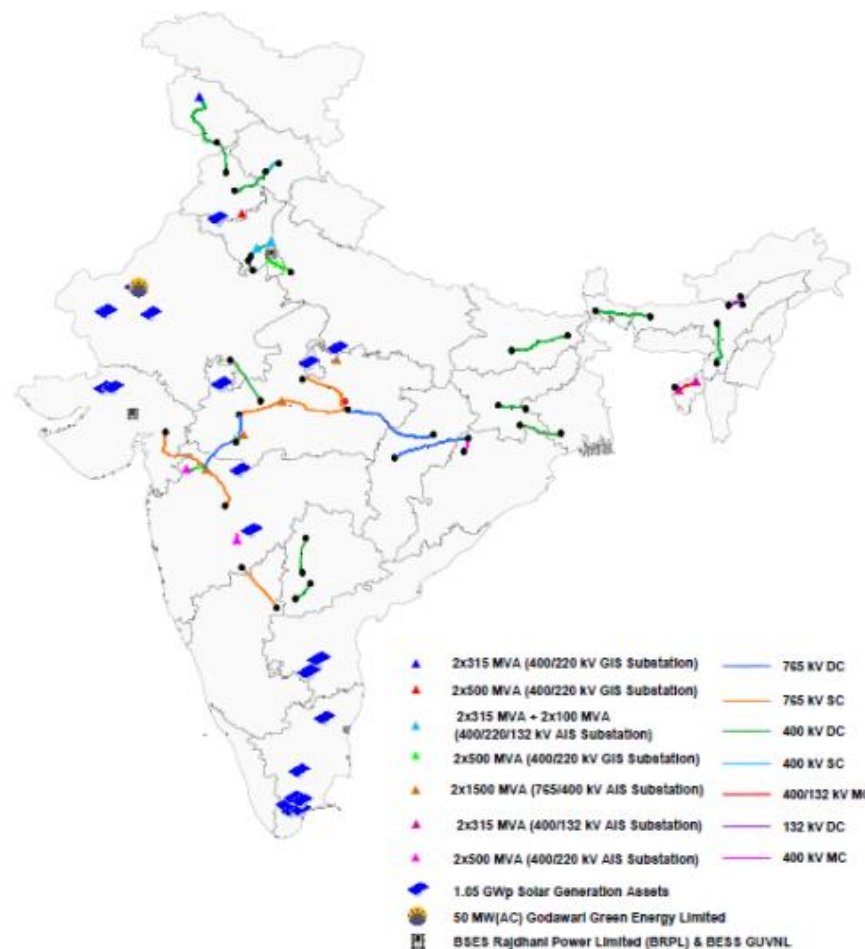


## Case Study: IndiGrid



### Description

- An infrastructure investment trust (InvIT) engaging in the development and operation of power transmission lines and solar generation in India
- AUM of INR297bn, comprising c.8,700km of transmission lines and 1.1GW of solar generation capacity
- Listed on the National Stock Exchange
- Market cap USD 1.2bn<sup>1</sup>

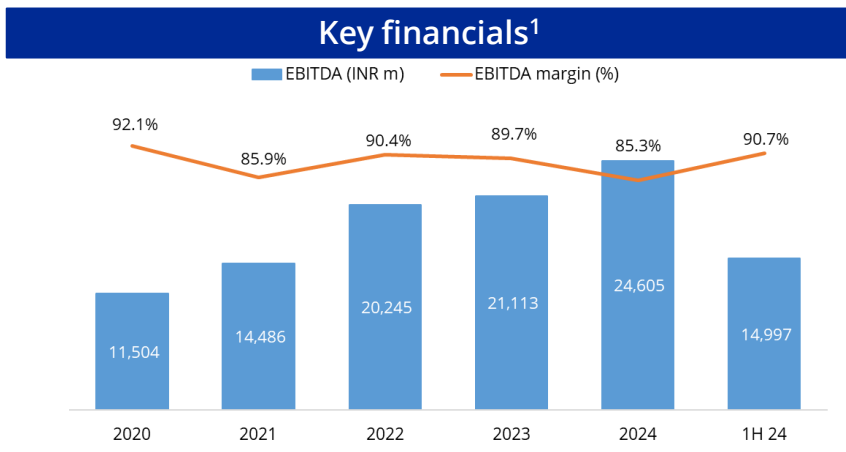


Past performance is not a guide to future returns and future returns are not guaranteed.  
1. As at 30 November 2024. Source: IndiGrid.

# Energy Growth and Transition



## Case Study: IndiGrid (continued)



### Share price performance<sup>2</sup> (INR)



### Why we are investors

- Well positioned to benefit from India's rising power demand and green transition
- Excellent operator consistently achieving near 100% availability on its transmission lines
- Stable operations and long term contracts provide excellent visibility and reliable cash flow generation
- Tax efficient REIT-like structure distributing 90% of net cashflows to investors via quarterly distributions
- Demonstrated growth track record that has been consistently accretive to dividend per unit

Past performance is not a guide to future returns and future returns are not guaranteed.  
 1. Source: ICM. 2. Source: Factset.





## Case study: International Container Terminal Services

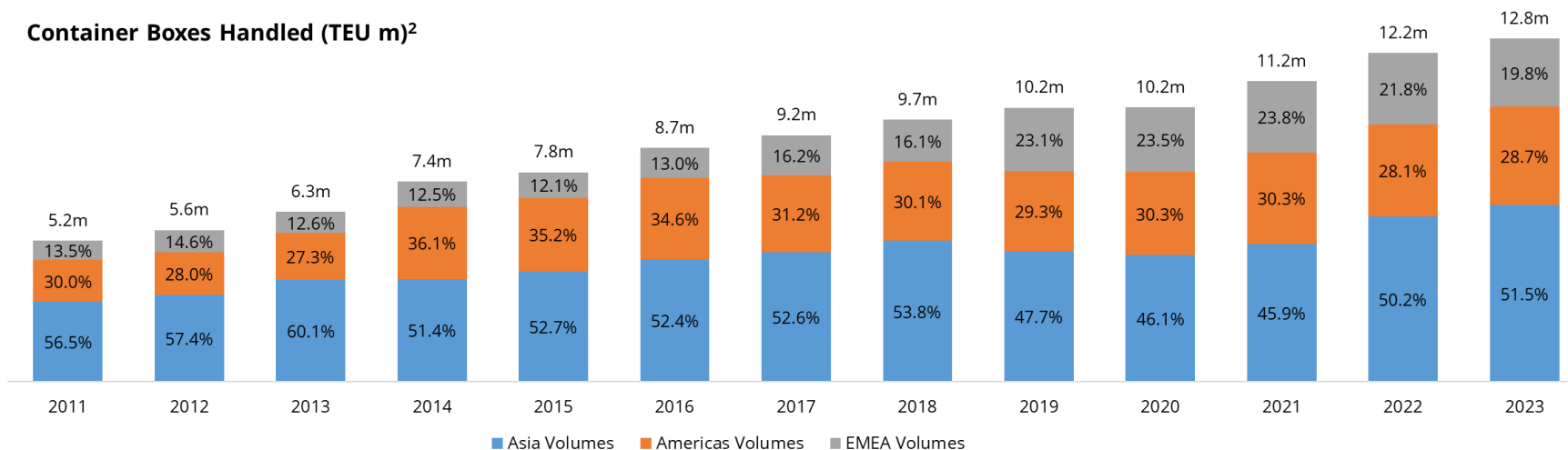


### Description

- International Container Terminal Services (“ICT”) acquires, develops, manages and operates small to medium sized container ports and terminals
- Operates 33 terminals in 20 countries, primarily origin and destination ports and located in EM countries
- Listed on the Philippines Stock Exchange
- Market cap USD 7.4bn<sup>1</sup>



### Container Boxes Handled (TEU m)<sup>2</sup>



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

1. As at 30 November 2024. 2. Source: ICM & ICT.

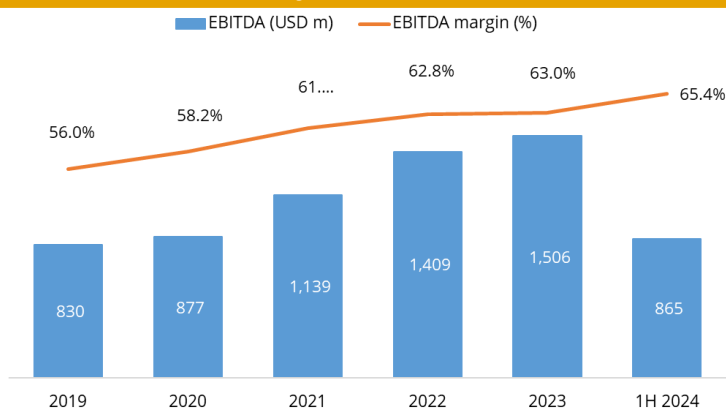




## Case study: ICT (continued)



### Key financials<sup>1</sup>



### Share price performance<sup>2</sup> (PHP)



### Why we are investors

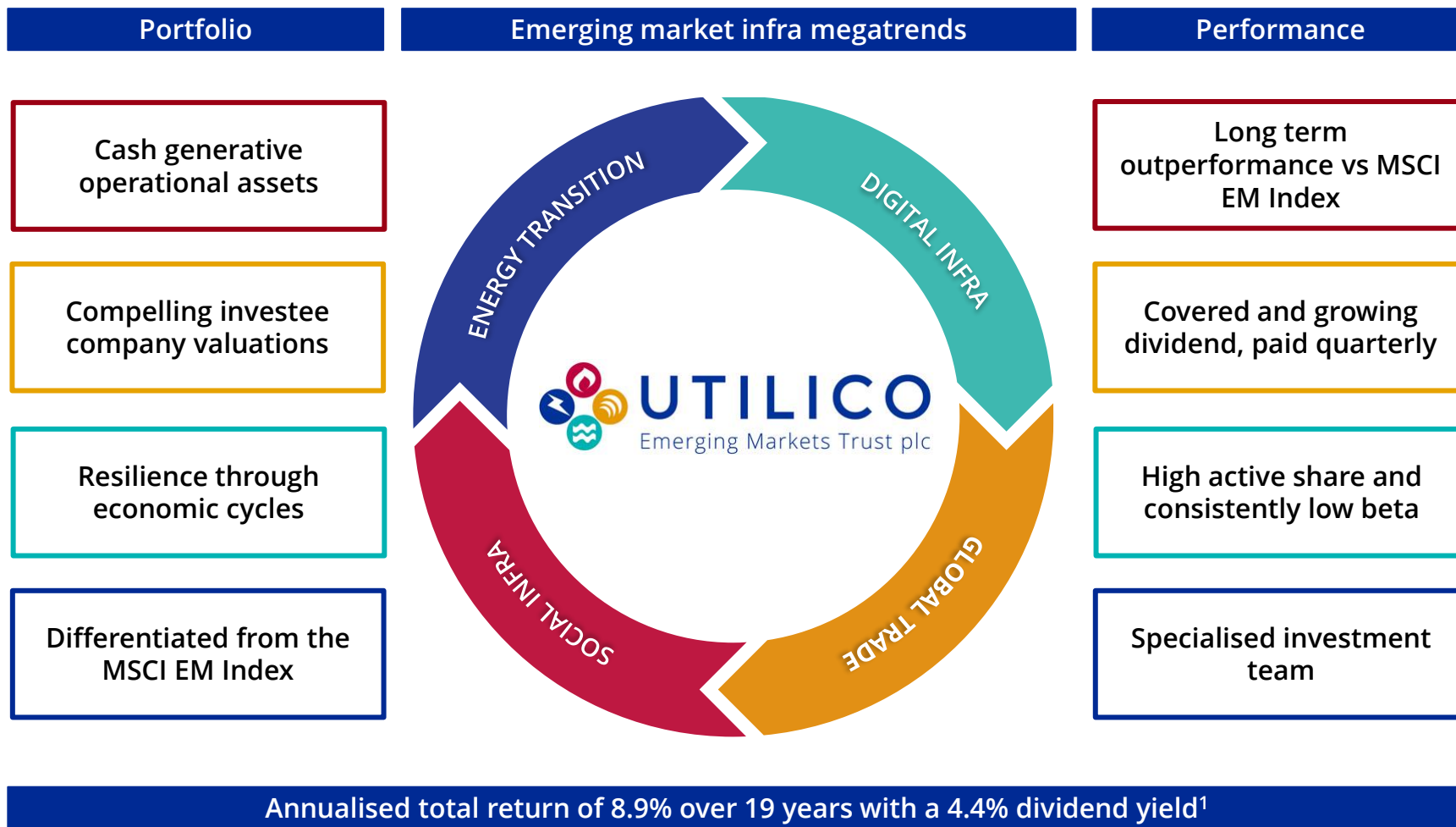
- Long term concession agreements capturing economic growth of EM driven by the increasing consumption of the growing middle class
- Unique strategy focused on acquiring underperforming ports with scope for operational improvements
- Solid margin expansion driven by operational efficiencies
- Strong management team

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

1. Source: ICM. 2. Source: Bloomberg.

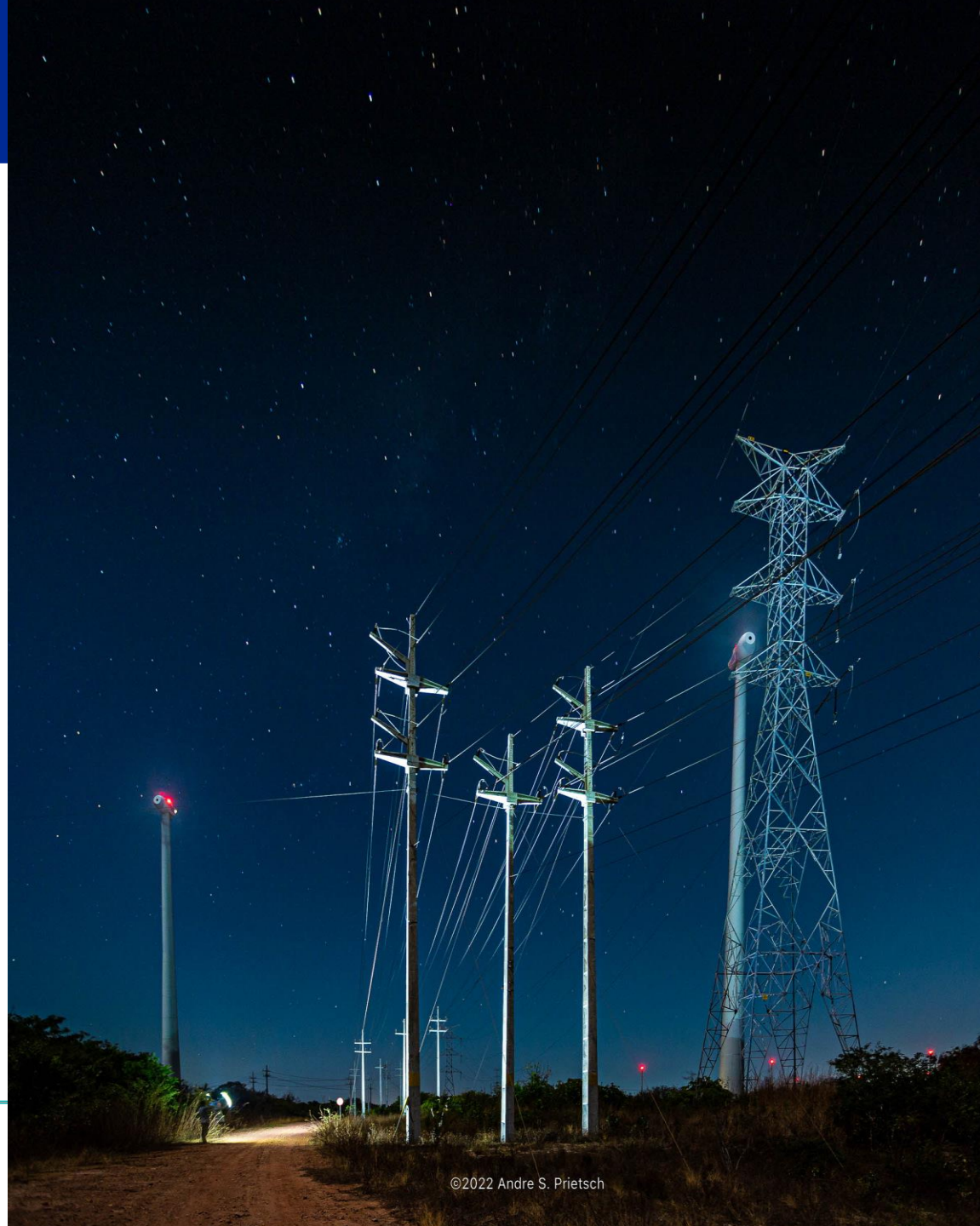
# UEM's Unique and Attractive Investment Case

Actively managed infrastructure megatrends investment trust focused on EM











































Past performance is not a guide to future returns and future returns are not guaranteed.  
 1. As at 30 November 2024.

# Appendix



# UEM Top Twenty as at 30 November 2024

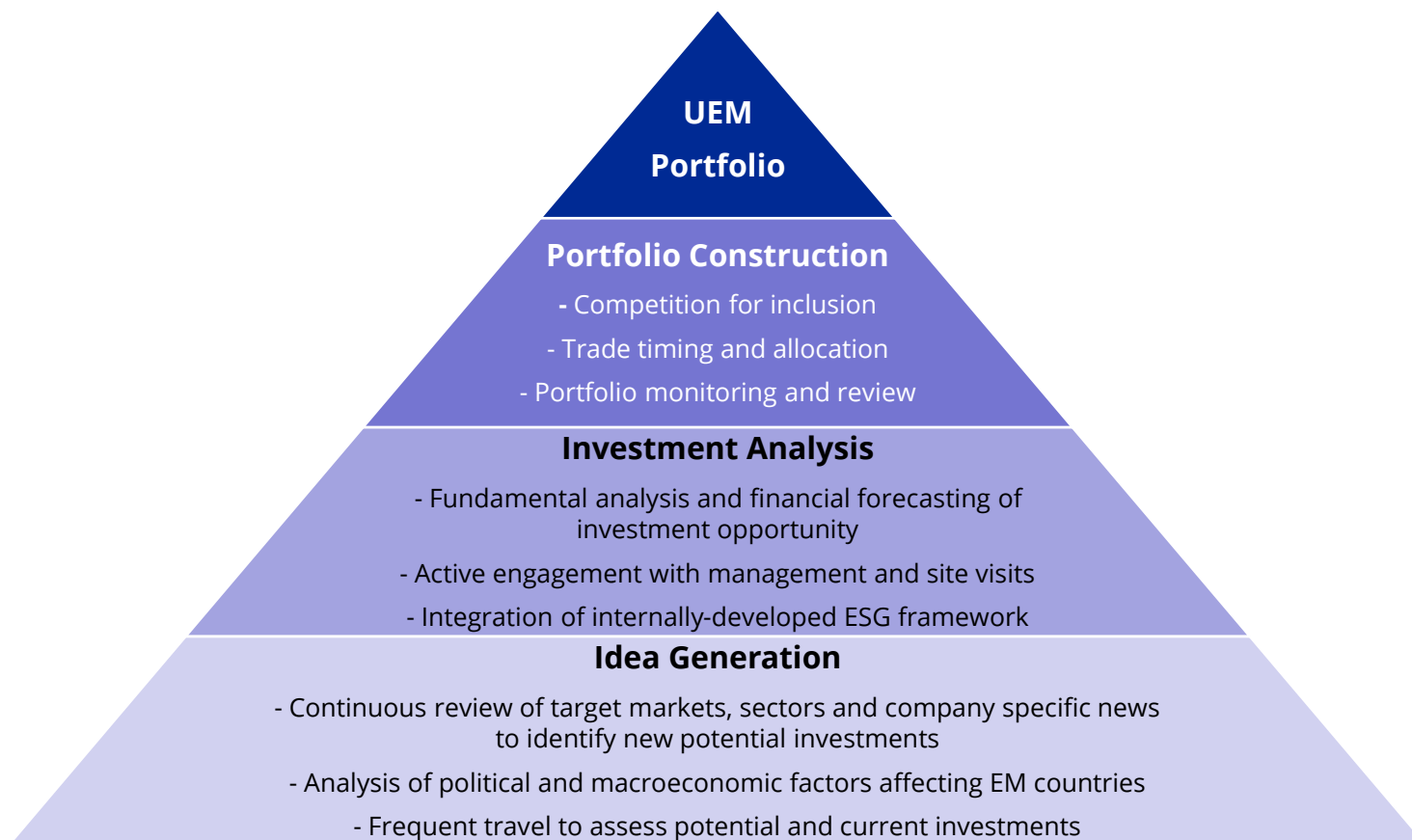
## Diversified portfolio

Company	Country	Sector	Megatrend	% of UEM
1 FPT Corporation		Data Services and Digital Infrastructure	 Digital Infra	5.6%
2 International Container Terminal Services, Inc. (ICT)		Ports	 Global Trade	5.0%
3 Alupar Investimento S.A.		Electricity	 Energy Growth and Transition	3.8%
4 Orizon Valorizacao de Residuos S.A.		Water and Waste	 Social Infra	3.7%
5 Santos Brasil Participacoes S.A.		Ports	 Global Trade	3.5%
6 India Grid Trust		Electricity	 Energy Growth and Transition	3.4%
7 Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)		Water and Waste	 Social Infra	3.3%
8 InPost S.A.		Logistics	 Digital Infra	3.3%
9 TAV Havalimanlari Holding A.S.		Airports	 Social Infra	3.0%
10 Manila Water Company, Inc		Water and Waste	 Social Infra	3.0%
11 KunLun Energy Company		Gas	 Energy Growth and Transition	2.6%
12 VinaCapital Vietnam Opportunity Fund Ltd		Investment Funds	 Social Infra	2.5%
13 Korean Internet Neutral Exchange Inc. (KINX)		Data Services and Digital Infrastructure	 Digital Infra	2.4%
14 Umeme Limited		Electricity	 Social Infra	2.4%
15 Aguas Andinas S.A.		Water and Waste	 Social Infra	2.2%
16 Centrais Eletricas Brasileiras S.A. (Eletrobras)		Electricity	 Energy Growth and Transition	2.0%
17 Serena Energia S.A.		Renewables	 Energy Growth and Transition	1.9%
18 Societe Nationale des Telecommunications du Senegal (Sonatel)		Telecommunication	 Digital Infra	1.8%
19 Ocean Wilsons Holdings Limited		Ports	 Global Trade	1.8%
20 Citic Telecom International Holdings Limited		Telecommunication	 Digital Infra	1.7%

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

# Investment Approach

Detailed analysis generates a high conviction, benchmark agnostic portfolio



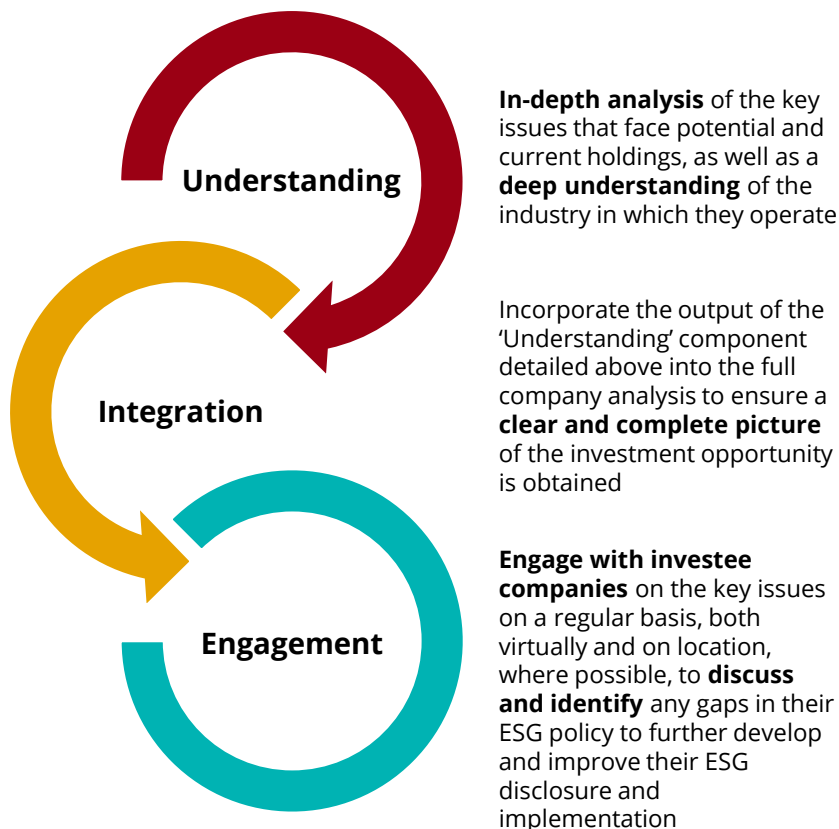
Closed-ended fund structure enables long-term investment approach



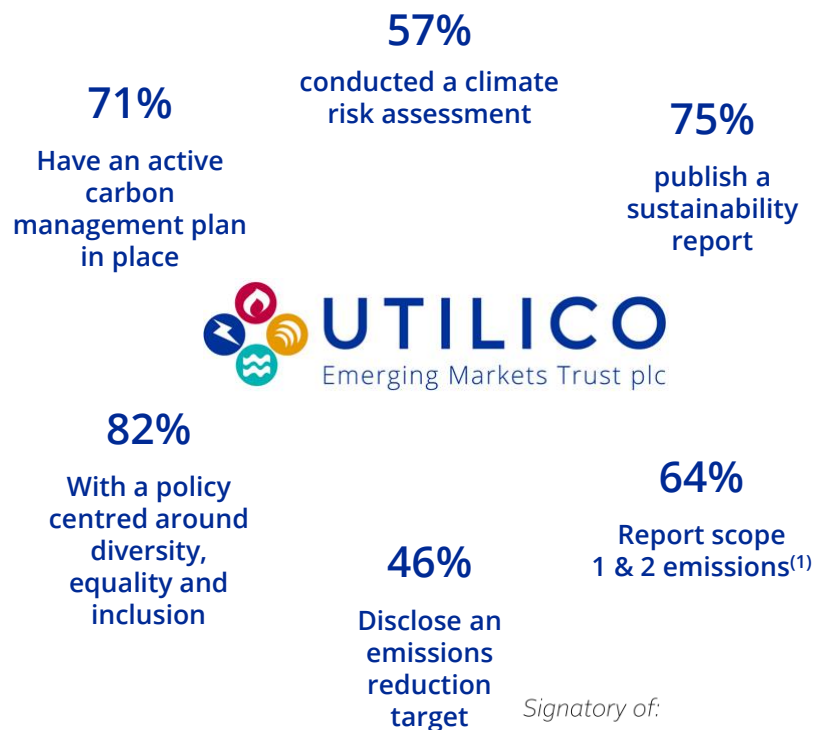
# ESG Investment Approach

## UEM has an embedded ESG into the investment framework

### ESG approach



### % of UEM's top 30 disclosing ESG factors



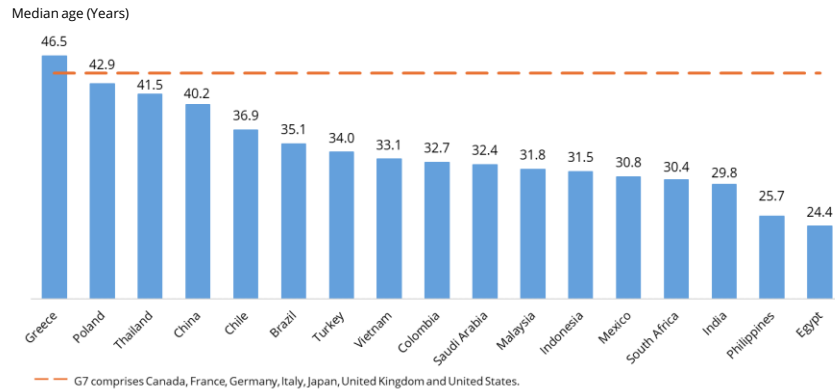
ESG forms part of the integrated research analysis, decision-making and ongoing monitoring

1. Scope 1 & 2 emissions are the emissions that are owned or controlled by a company.

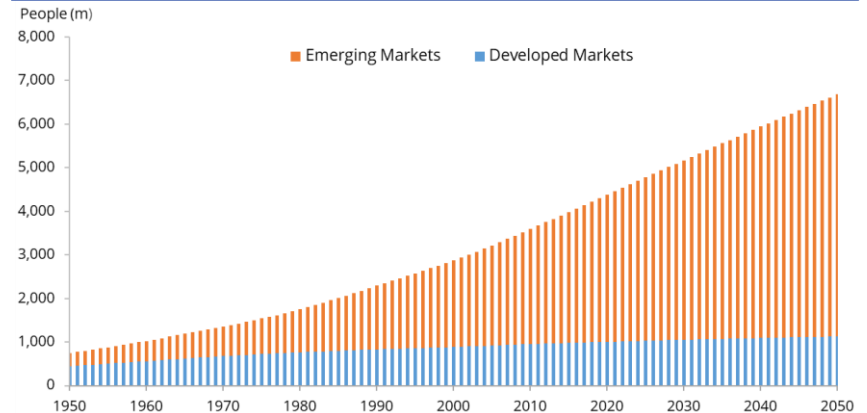
# UEM benefitting from EM Structural Growth Drivers

## Fundamental pillars driving sustainable and accelerating growth in EM

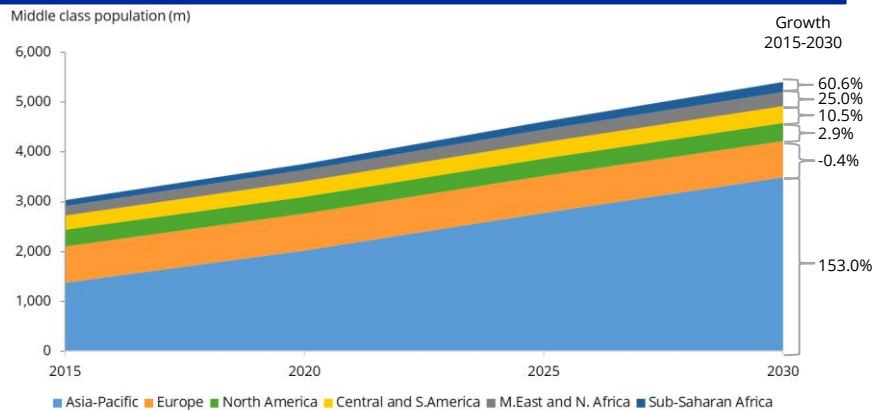
### Positive demographics<sup>1</sup>



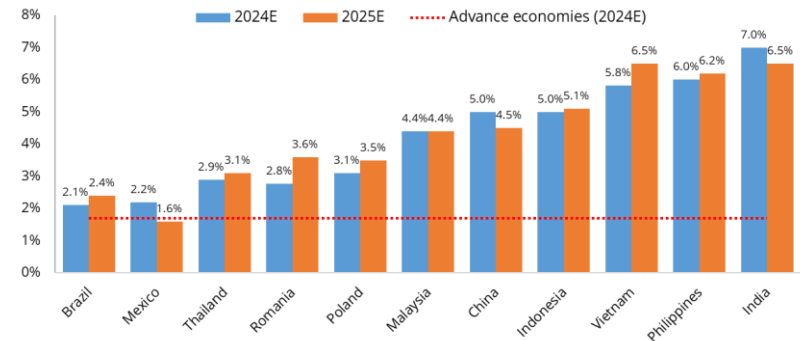
### Increase in urbanisation<sup>2</sup>



### Rise of the middle class<sup>3</sup>



### Strong GDP growth<sup>4</sup>



## Underlying drivers supporting attractive emerging market growth

1. CIA World Factsbook. 2. Source: UN Urbanisation Prospectus. 3. Forecast of the global middle class population from 2015 to 2030 – Statista. 4. Source: IMF.

# Megatrends Driving Upside in Emerging Markets

Infrastructure related investments are the key drivers of global 'megatrends'



## Energy Growth and Transition

Rapid economic development requires significant investment in energy infrastructure

Lower or net zero emissions targets to combat climate change require **decarbonisation of the energy matrix**

**Geopolitical concerns driving energy security** higher up the agenda, look to cut reliance on imported oil and gas

Huge investment in renewables assets and supporting grid infrastructure across emerging markets



## Global Trade

Emerging market economies **offer strong GDP growth** increasing their importance in the share of world trade

The increasingly multi-polar world and **the reshaping of the competitive environment** are presenting new opportunities

Supply chain disruptions, geopolitical tensions and increasing export restrictions has led companies to reconsider their **supply chains**



## Social Infra

Most emerging market countries lack adequate essential social infrastructure

The **growth of the middle class** is increasing demand for better quality services and infrastructure

**Rapid urbanisation** is creating a need for huge investments in infrastructure, transportation, communication and internet services, creating exciting opportunities for portfolio companies



## Digital Infra

**Affordable information technology** drives innovation, knowledge and accountability driving social benefits and commercial returns

A more capable and connected digital infrastructure is empowering companies in EM to deliver goods and services to a **global customer base**

**New and disruptive applications** developed in EM are facilitating new business models and efficiencies

# Energy Growth and Transition



## Decarbonisation and investment in energy to support economic growth

### Megatrend drivers

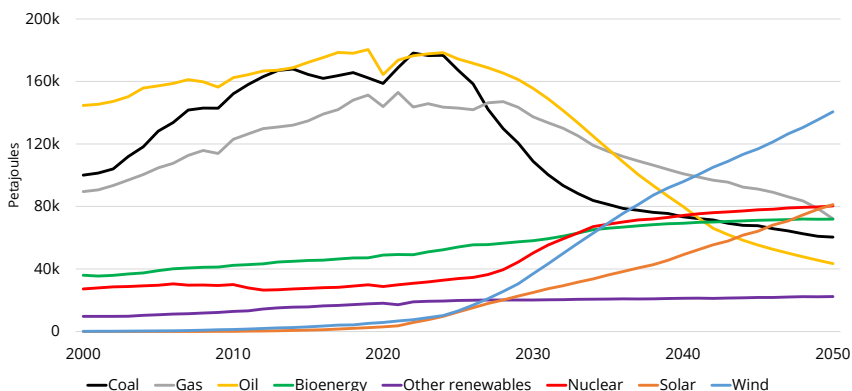
- Rapid economic development requires significant investment in energy infrastructure
- Lower or net zero emissions targets to combat climate change require **decarbonisation of the energy matrix**
- **Geopolitical concerns driving energy security** higher up the agenda, look to cut reliance on imported oil and gas
- Huge investment in renewables assets and supporting grid infrastructure across EM

### Portfolio investments



### Renewables displacing fossil fuels

Primary energy consumption by fuel, net zero scenario<sup>1</sup>



1. Source: BloombergNEF.

Photo: Andre S Prietsch.

# Global Trade



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

## Mega trend drivers

- EM economies offering **strong GDP growth** increasing their importance in the share of world trade
- **Supply chain disruptions, geopolitical tensions** and increasing export restrictions has led companies to reconsider their supply chains
- The increasingly **multi-polar world** and the reshaping of the competitive environment are presenting new investment opportunities

## Portfolio investments

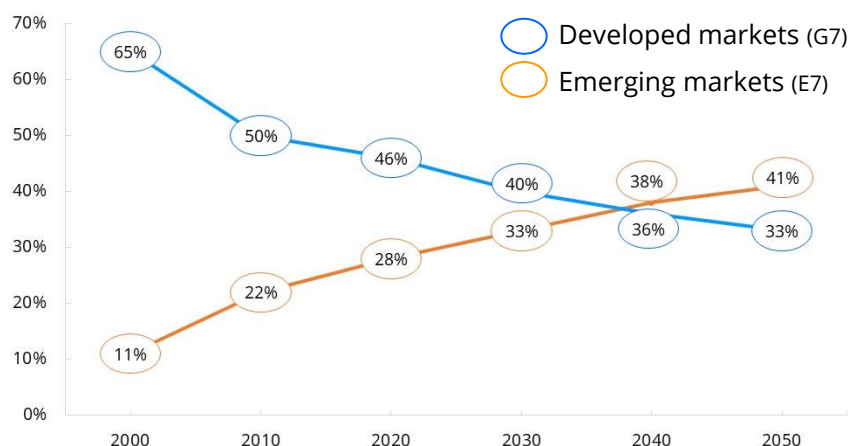


OCEAN WILSONS  
HOLDINGS LIMITED



rumeo

## EM's share of global GDP<sup>1</sup>



International Container Terminal Services, Inc

1. Source: The World Bank and DIT. G7 comprises Canada, France, Germany, Italy, Japan, United Kingdom and United States; and E7 comprises Brazil, China, India, Indonesia, Mexico, Russia and Turkey.





# Digital Infra

## Rapid digital adoption accelerating demand for digital infrastructure

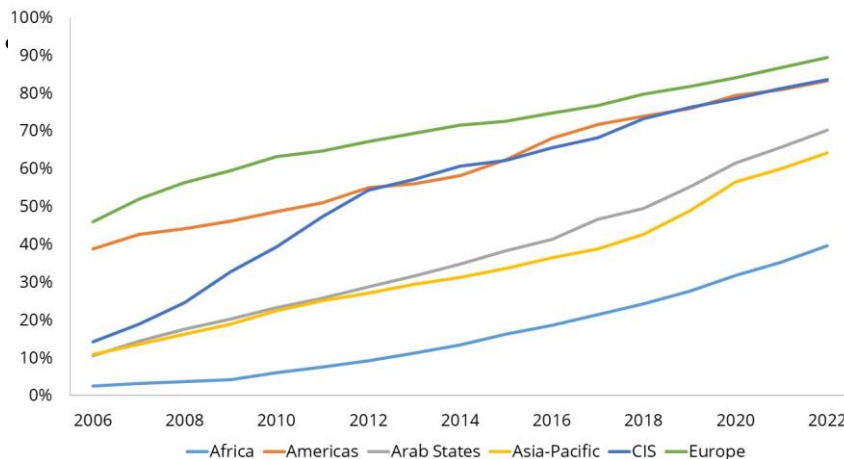
### Megatrend drivers

- Advantageous demographics of EM populations typically are more tech savvy driving demand for digital infra
- Affordable IT drives innovation, knowledge and accountability driving social benefits and commercial returns
- A more capable and connected digital infra is empowering companies in EM to deliver G&S globally
- New and disruptive applications developed in EM are facilitating new business models and efficiencies

### Portfolio investments



### % of individuals using the internet<sup>1</sup>



1. Source: International Telecommunication Union.



## Urbanisation and rising of the middle class driving demand for better social infra

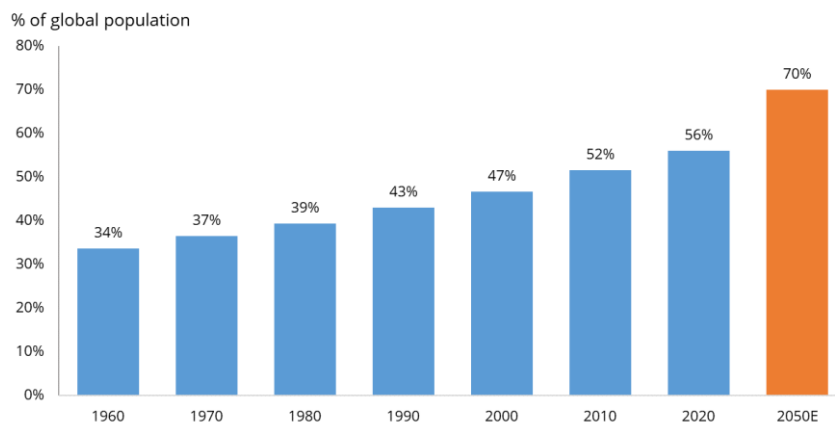
### Megatrend drivers

- Most emerging market countries lack adequate essential social infrastructure
- The **growth of the middle class** is increasing demand for better quality services and infrastructure
- **Rapid urbanisation** is creating a need for huge investments in infrastructure, transportation, communication and internet services, creating exciting opportunities for portfolio companies

### Portfolio investments



### Global urbanisation<sup>1</sup>



1. Source: The World Bank.

# ICM Investment Team

Dedicated investment team with over 100 years of experience



**Charles Jillings**  
Investment Manager  
CEO, ICM



**Jacqueline Broers**  
Deputy Portfolio Manager  
Transportation & Utilities



**Mark Lebbell**  
Senior Analyst  
Digital Infrastructure



**Eduardo Greca**  
Investment Strategist  
Latam



**George Velikov**  
Investment Strategist  
Eastern Europe



**Henry Beck**  
Analyst  
Asia



**Gillian Zhao**  
Analyst  
China Specialist



**Conrado Freitas**  
Analyst  
Latam



**Saif Alsadi**  
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](http://www.uemtrust.co.uk)

# Fund Facts

## UEM

- Fund size as at 30 November 2024 £499.8m
- Trading on the Main Market of the London Stock Exchange
- Ordinary shares in issue as at 30 November 2024 187.2m

## 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

- 1.5% as at 30 September 2024
- No performance fee

## Portfolio Managers

- AIFM, Joint Portfolio Manager and Secretary: ICM Investment Management Limited
- Joint Portfolio Manager: ICM Limited

## Advisors

- Administrator and Custodian: JPMorgan Chase Bank N.A. – London Branch
- Brokers: Shore Capital and Corporate Limited, Barclays Bank PLC, RMS Partners
- Lawyers: Norton Rose Fulbright LLP
- Public Relations: Montfort Communications Limited
- Banker: Barclays Bank PLC

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