



Investor Presentation

June 2024

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Introduction to Utilico Emerging Markets Trust plc

UK closed-ended investment trust benefiting from both secular growth drivers and global infrastructure megatrends

- Invests primarily in **operational infrastructure and utilities assets** benefiting from EM secular growth drivers and the long-term infrastructure megatrends



- Predominantly focused on **emerging markets ("EM")**



- Relentless bottom-up investment approach
- **Benchmark agnostic**
- Long-term investment horizon
- ESG considerations incorporated



- Strong performance **outperforming the MSCI EM Index** over the last three and five years

Total return	1 month	3 months	1 year	3 years	5 years	Inception
NAV per share	(0.3%)	2.4%	9.2%	24.3%	25.0%	441.3%
MSCI EM Index	(1.2%)	2.6%	9.4%	(8.0%)	18.1%	282.4%

Key fund information¹: Total AuM: £517.6m Market cap: £428.3m Ticker: UEM

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

1. As at 31 May 2024.

Unique Features of Utilico Emerging Markets Trust plc

Only UK listed fund focused on global infrastructure megatrends in emerging markets

Unique exposure to EM drivers and megatrends

- ✓ **Key EM structural growth drivers accelerated by global infrastructure megatrends** provide attractive and resilient investment opportunities
- ✓ Uniquely dedicated to emerging markets **infrastructure and utilities assets**

Real assets driving compelling returns

- ✓ Underlying exposure to **operational infrastructure assets** typically offering attractive growth and yields and currently at compelling valuations
- ✓ Long-term cash flows often underpinned by established regulatory frameworks providing **predictable, sustainable and growing income**

Experienced management

- ✓ Dedicated **active investment team** since inception in 2005
- ✓ **Long track record** of successfully investing in a highly specialist asset class
- ✓ Bottom up, benchmark agnostic, ESG considerations incorporated in the investment process

Strong performance

- ✓ **9.4% annualised total return over 18 years** with a 3.8% dividend yield¹
- ✓ **Outperformed MSCI EM Index** over the last three and five years, and since inception¹
- ✓ Lower volatility to EM with **consistently low beta**² and an **active share of over 98%**³

A differentiated investment trust offering attractive long-term returns

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

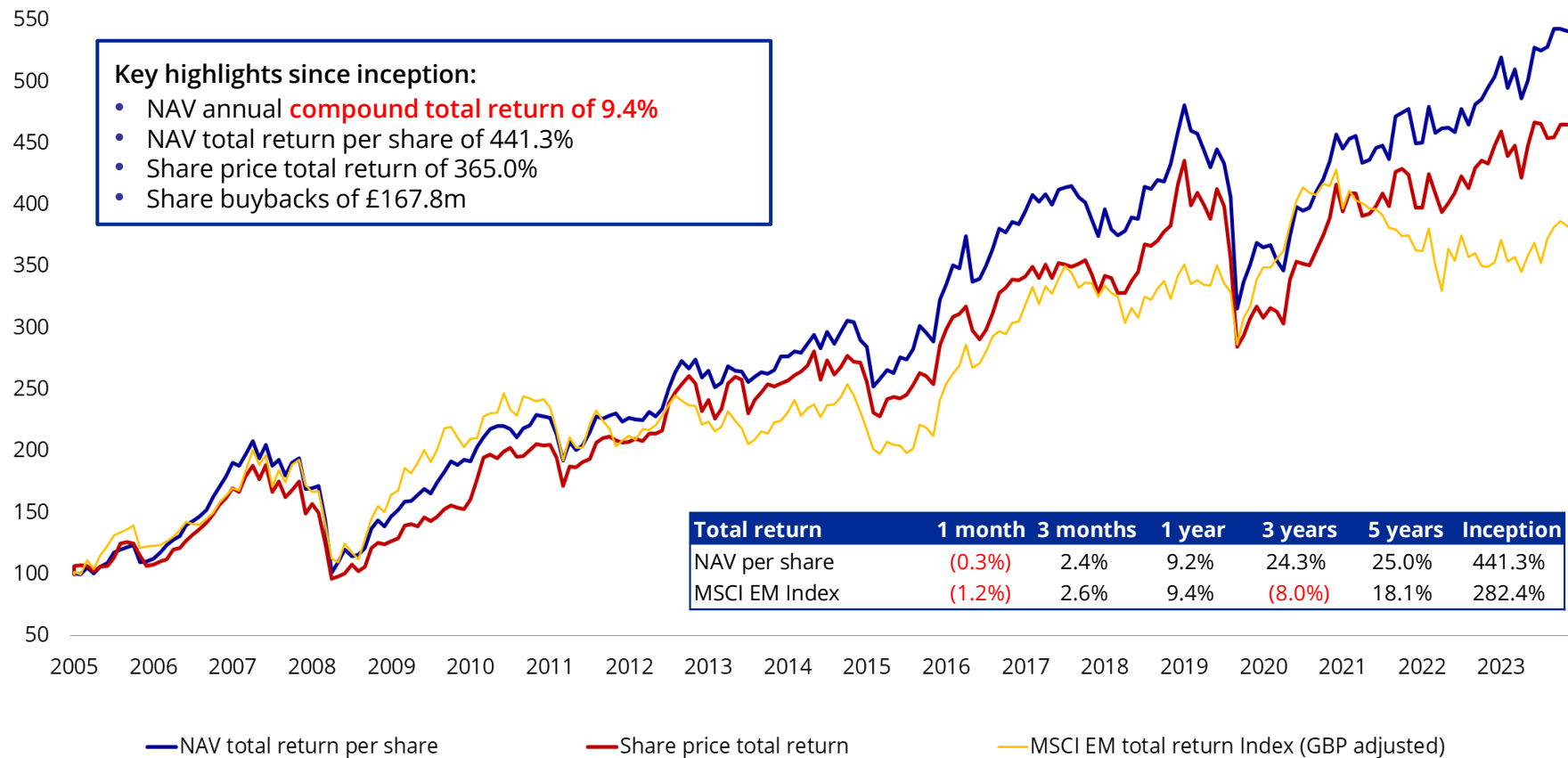
1. As at 31 May 2024. 2. Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) of 0.82 as at 31 May 2024. 3. Active share is a measure of difference between UEM's holdings and the MSCI EM Index – the higher the % the lower the overlap in composite companies.

Strong Historic NAV and Share Price Performance¹

Strong performance since inception with annualised total return of 9.4%

From 20 July 2005 to 31 May 2024

Rebased to 100 as at 20 July 2005



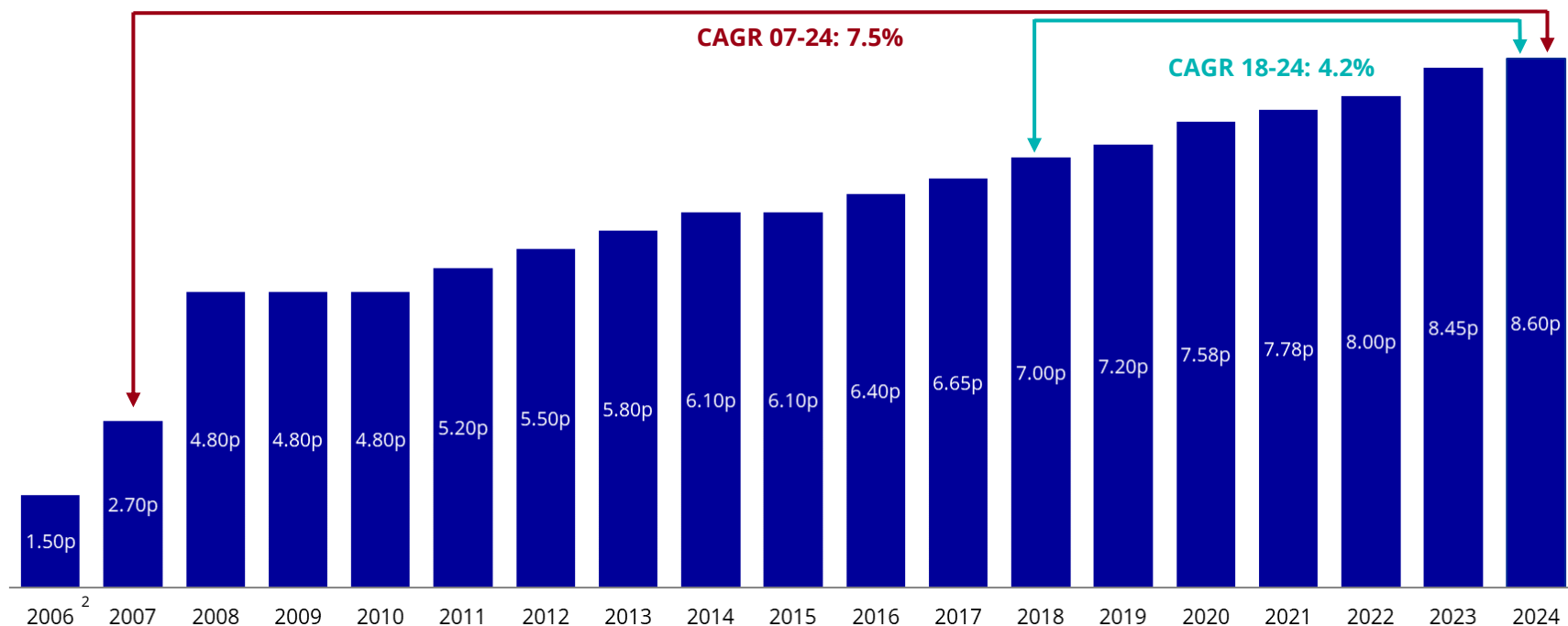
Past performance is not a guide to future returns and future returns are not guaranteed.
 1. Adjusted for the exercise of warrants and subscription shares. Source: ICM and Bloomberg

Attractive Dividend Growth

Dividend has continued to grow since inception

- Dividend per share has continued to grow, increasing from 1.50p to 8.60p
- Dividend **remains fully covered and paid quarterly**
- UEM offers an attractive dividend yield of 3.9%¹ above sector peers
- Over **80% of UEM's portfolio companies pay a dividend**

Dividend paid (year ended 31 March)



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

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

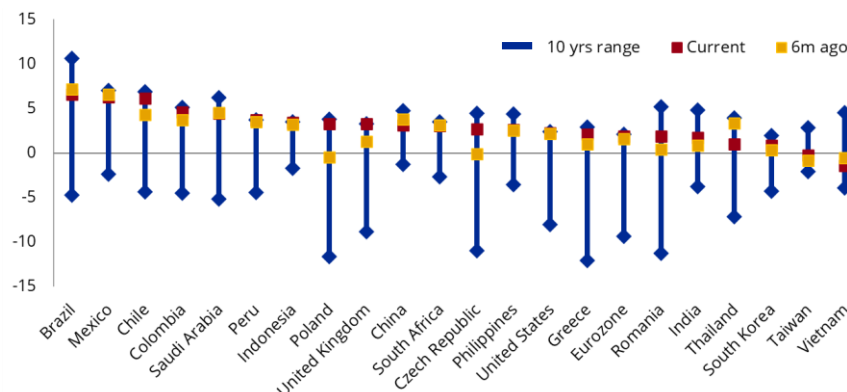
Macro Update

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

2023 saw higher interest rates...

- US growth despite moderating has remained resilient
- China's post reopening recovery has been disappointing but showing signs of stabilisation
- The impacts of tighter fiscal policy are now beginning to bite

Real interest rates % (latest v 6m ago and 10 yrs range)¹



...but politics continues to dominate in 2024

- Key elections in many nations including US with surprises in some countries like India and Mexico
- Developed market growth to slow as the labour market remains tight and inflation lingers
- US economy and employment remains remarkably strong – as does USD in H1
- Weaker demand should moderate inflation (barring an energy shock) but Central Bank rates higher for longer
- Geopolitical tensions to remain elevated – Ukraine, Middle East and US-China
- Emerging markets delivering strong growth – India, Vietnam, etc.

Despite macro volatility and geopolitical uncertainty, infra megatrends will remain

1. Source: Factset as at 31 May 2024.

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 2.2x¹, enabling companies to cope in a higher rate environment
- Limited FX risk with the majority of debt matching income streams

Energy Prices

- Energy generation assets benefiting from current volatile fuel prices
- Number 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 benefiting well located assets in the portfolio

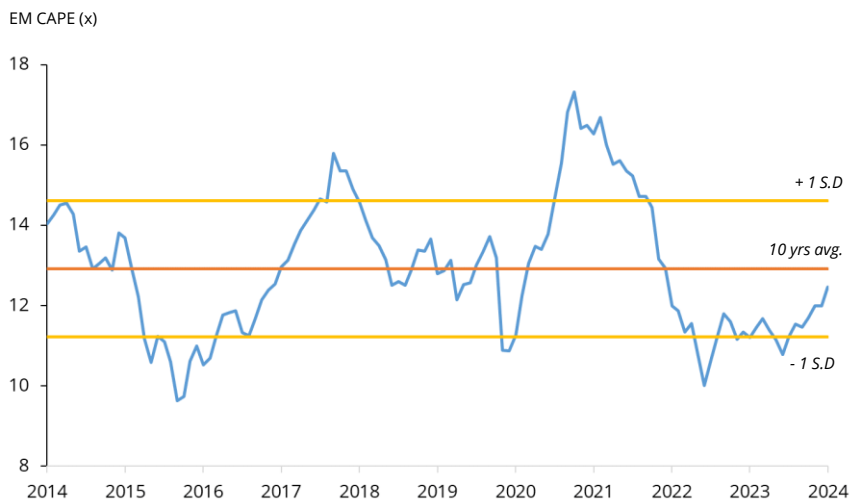
1. As at 31 May 2024.

Valuations at Multi-year Lows

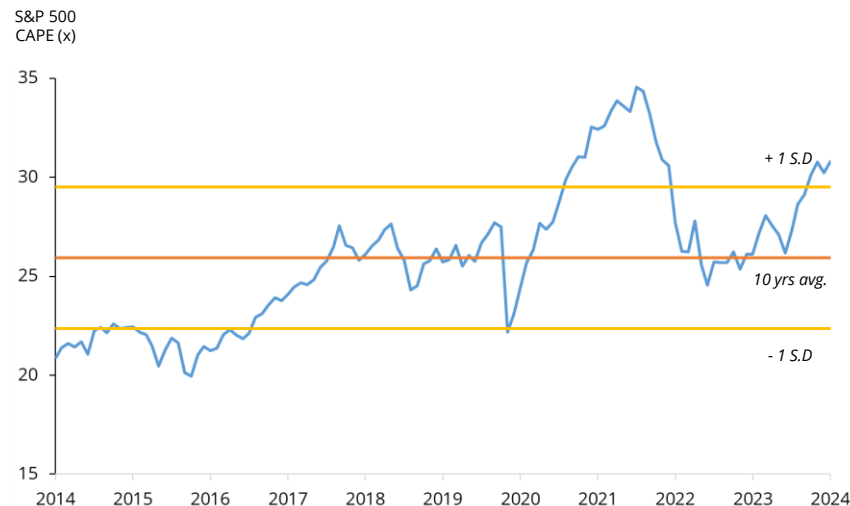
UEM's portfolio continues to be attractively valued

- EM valuations continue to be **low in absolute and relative terms**
- EM equities are trading on 12.5x cyclically adjusted P/E ratio compared to the 10 years' average of 12.9x
- US equities trade on multiple of 30.8x, higher than the average of 25.9x over the last 10 years' average
- UEM is currently on a **17.2% discount**¹, despite **sector leading performance**, a **dividend yield higher than sector peers** at 3.8%¹ and **low volatility**, providing a **compelling entry point** for new and existing investors

Emerging Markets CAPE²



S&P 500 CAPE²



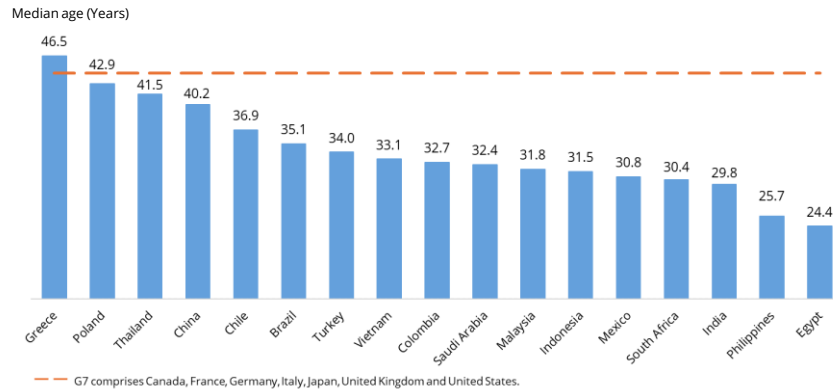
UEM's portfolio is attractively valued at 11.1x P/E

1. As at 31 May 2024. 2. Source: Factset.

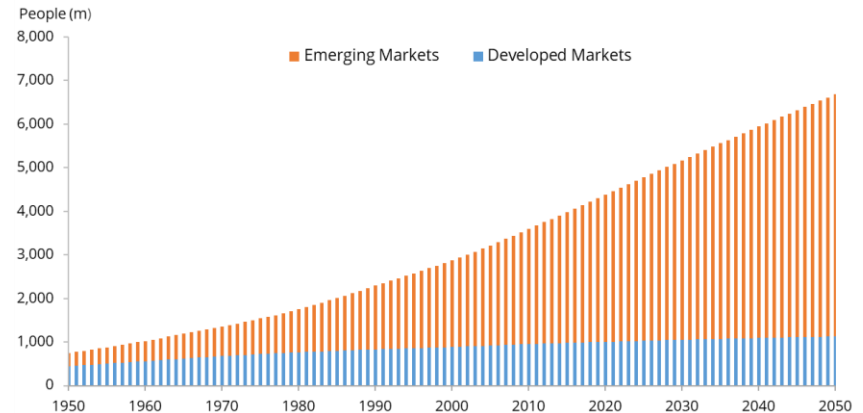
UEM benefitting from EM Structural Growth Drivers

Fundamental pillars driving sustainable and accelerating growth in EM

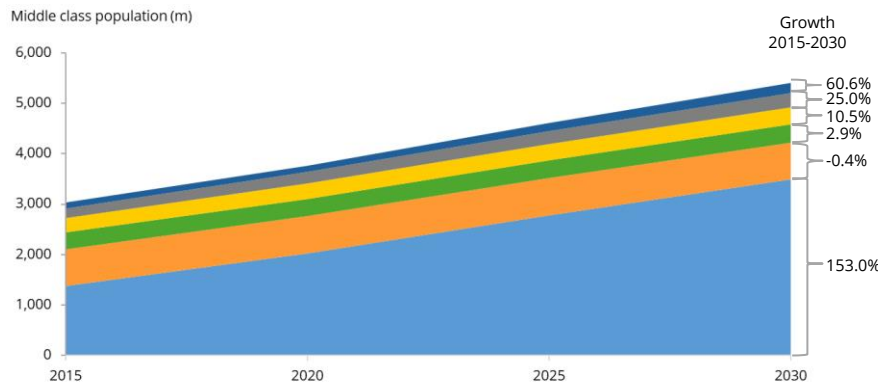
Positive demographics¹



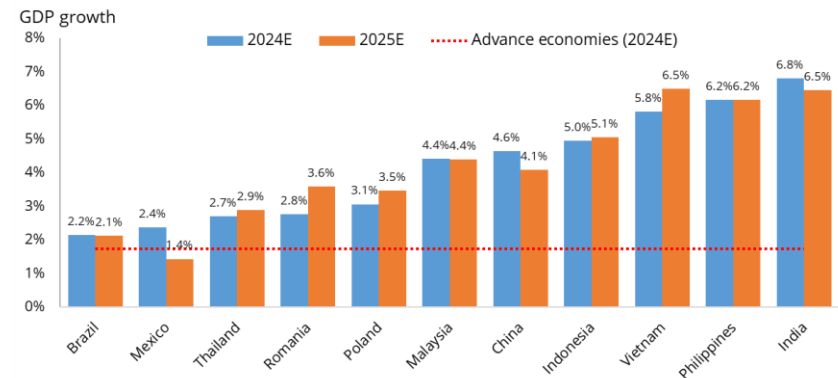
Increase in urbanisation²



Rise of the middle class³



Strong GDP growth⁴

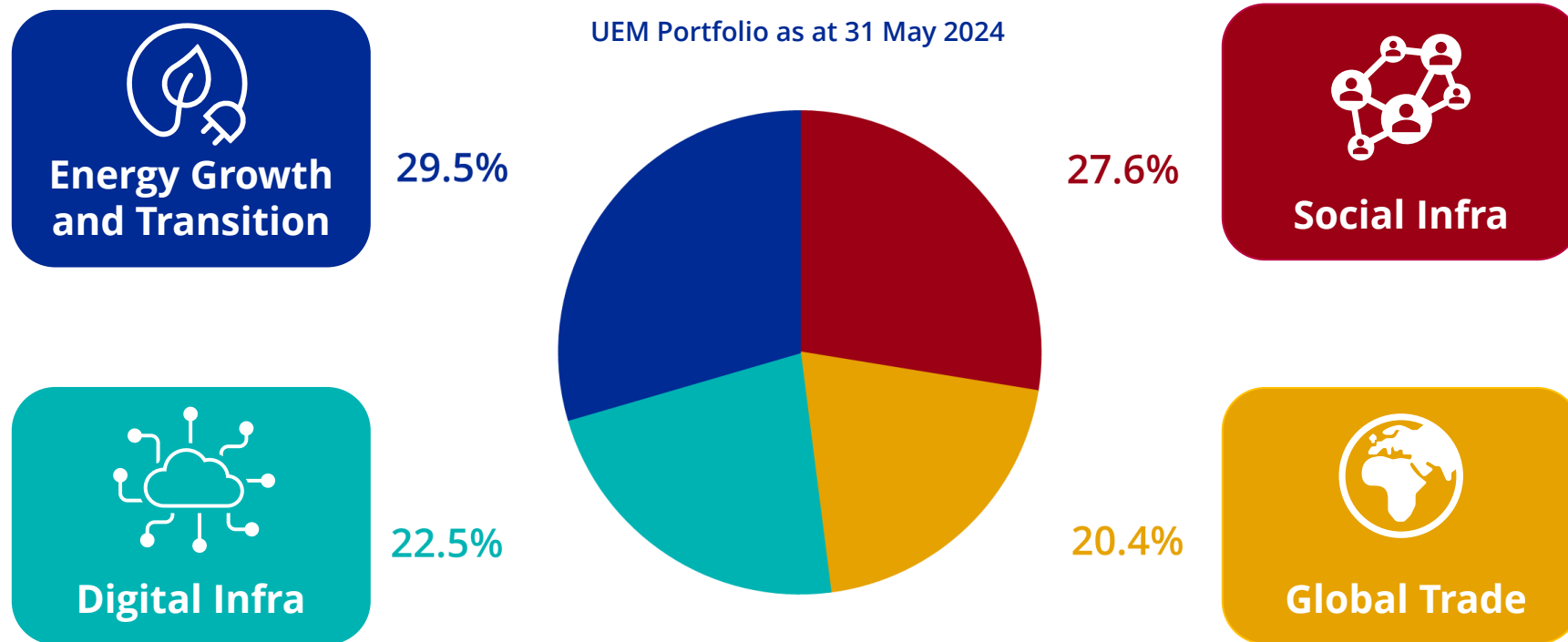


Underlying drivers supporting attractive emerging market growth

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.

UEM focused on the Global Infrastructure Megatrends

Megatrends providing potential for sustainable and defensible growth



"A megatrend is a long-term change that affects governments, societies and economies permanently over a long period of time. Megatrends drive other trends in financial markets in terms of sales, growth and innovation."

Reference.com

Returns supported by investments in sectors benefitting from long-term megatrends

Differentiated Emerging Market Infrastructure Portfolio

Actively managed portfolio, offering a unique and diverse investment opportunity

Sector Split	UEM Portfolio		MSCI Emerging Markets Index		
	Sector	% in UEM's portfolio	Sector	% in MSCI EM Index	Sector in UEM
	Ports and Logistics	19.5%	IT	23.3%	✗
	Electricity	18.4%	Financials	22.1%	✗
	Data Services and Digital Infrastructure	12.0%	Consumer Discretionary	13.0%	✗
	Water and Waste	10.2%	Communication Services	9.0%	✓
	Renewables	9.0%	Materials	7.1%	✗
	Airports	7.2%	Industrials	7.0%	✓
	Telecommunications	5.4%	Consumer Staples	5.5%	✗
	Infrastructure Investment Funds	5.2%	Energy	5.3%	✓
	Road and Rail	4.5%	Health Care	3.2%	✗
	Gas	4.4%	Utilities	2.9%	✓
	Other	4.2%	Real Estate	1.6%	✗

Geographical Split	UEM Portfolio		MSCI Emerging Markets Index		UEM (under) or overweight
	Country	% in UEM's portfolio	Country	% in MSCI EM Index	
	Brazil	23.6%	China	27.2%	(15.0%)
	India	7.3%	India	18.1%	(10.8%)
	China (including Hong Kong)	12.2%	Taiwan	18.0%	✗
	Vietnam	10.3%	South Korea	11.6%	(9.1%)
	South Korea	2.5%	Brazil	4.7%	18.9%
	Other	44.1%	Other	20.4%	-

"An attractive alternative way to gain exposure to the economic growth of emerging markets via the more resilient, less volatile, return profile of infrastructure and utility-related investments."

UEM Investor Feedback

Bottom-up, benchmark agonistic, with an active share of over 98%

Past performance is not a guide to future returns and future returns are not guaranteed.
As at 31 May 2024.



Case Study: InPost



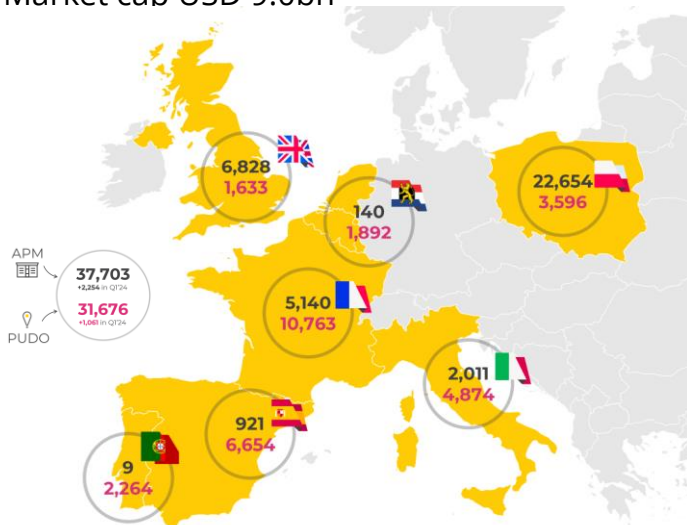
Description

- A leading European logistics and lockers operator:
 - Delivered 892m parcels in 2023
 - Owns over 22,000 Automated Parcel Machines (APM) in Poland and over 15,000 in Western Europe
- One of Europe's largest e-commerce delivery players
- Listed in January 2021 on Euronext in Amsterdam
- Market cap USD 9.0bn¹



Share price performance² (EUR)

Share price CAGR 21-24: 0.2%



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

1. As at 31 May 2024. 2. Source: Bloomberg.

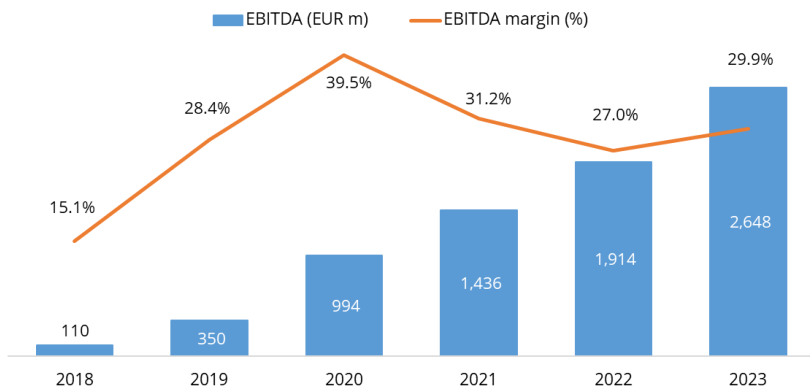
PUDO = Pick up drop off.



Case Study: InPost (continued)

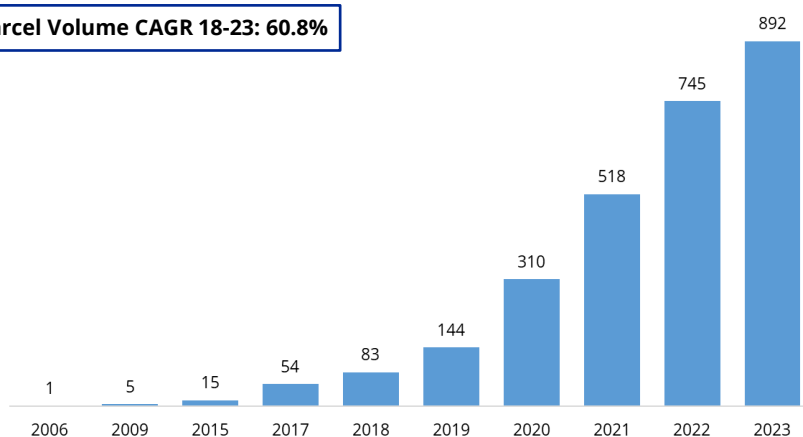


Key financials¹



Parcel volume (m)

Parcel Volume CAGR 18-23: 60.8%



Why we are investors

- Pioneers of APMs with leading technology, lockers design and logistics
- Powerful economies of scale with InPost having first mover advantage in the key markets of Poland, France, the UK and Italy
- Delivery by InPost locker has 98% lower carbon footprint and is significantly cheaper than to-door
- Strong parcel volume growth of 60.8% CAGR since 2018 and EBITDA growth of 88.9% CAGR

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

1. Source: ICM.

Energy Growth and Transition



Case Study: Serena Energia

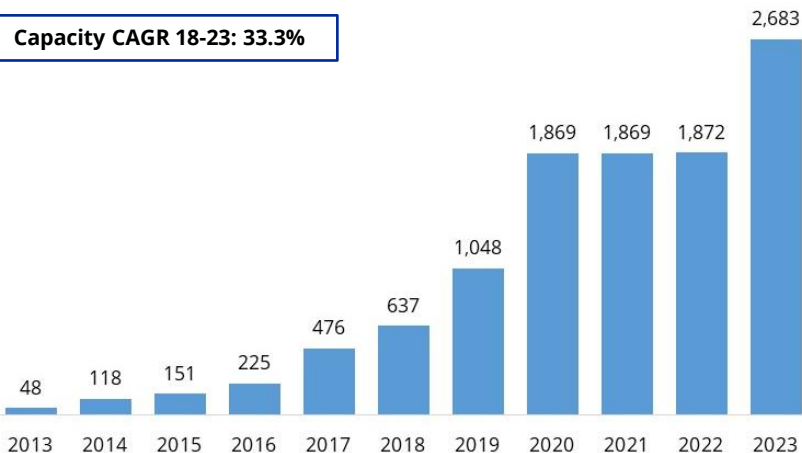


Description

- Largest independent renewable electricity generation company in Brazil
- 2.7GW operating capacity
- Energy production is 93% wind, 4% solar and 3% hydro
- Listed on the Brazilian Stock Exchange
- Market cap USD 1.0bn¹



Capacity (MW)



Share price performance² (BRL)



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 1. As at 31 May 2024. 2. Source: Factset.

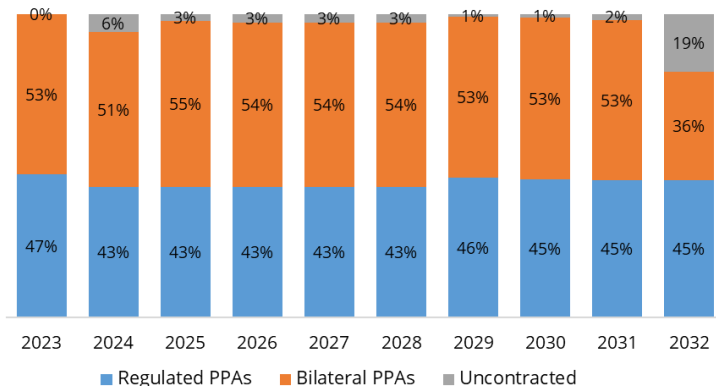
Energy Growth and Transition



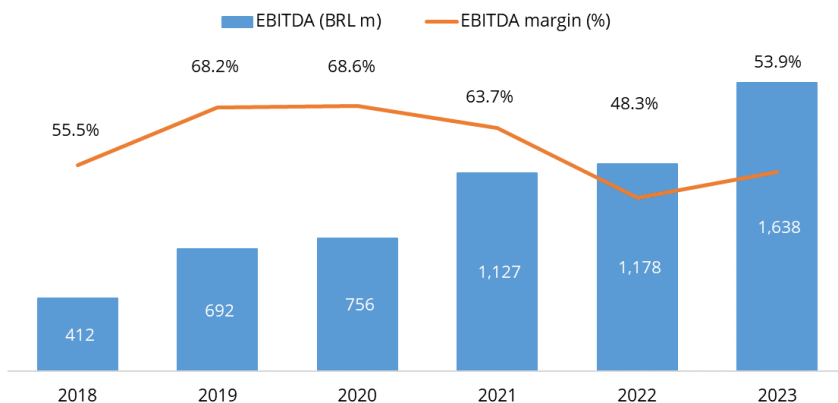
Case Study: Serena Energia (continued)



Highly contracted revenue



Key financials¹



Why we are investors

- Highly predictable revenues with more than 94% of output contracted for the next ten years
- Growth opportunity with additional distributed generation and expansion in Texas, US
- Strong management team with excellent capital discipline and project execution capabilities
- Attractive valuation with improving cashflows and deleveraging balance sheet

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

Global Trade

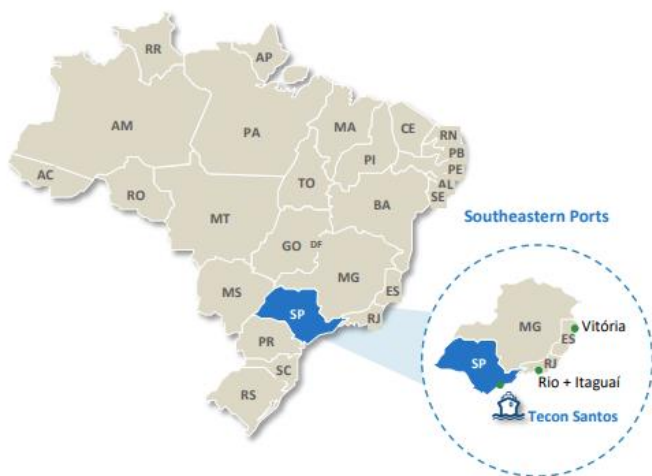


Case study: Santos



Description

- A port and logistics operator that owns ten terminals on the Brazilian coast, with Tecon Santos, its main asset (86% of Santos's volumes) located at the largest port in South America
- In 2023, handled over 1.7m TEUs, equivalent to 16% of Brazil's movements
- Listed in 2006 on B3 exchange in Brazil, migrating to Novo Mercado in 2016, the category with the highest corporate governance
- Market cap USD 1.9bn¹



Share price performance² (BRL)



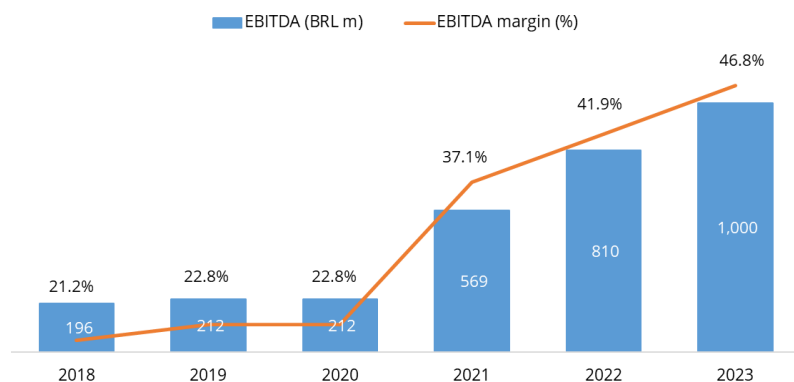
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 1. As at 31 May 2024. 2. Source: Bloomberg.



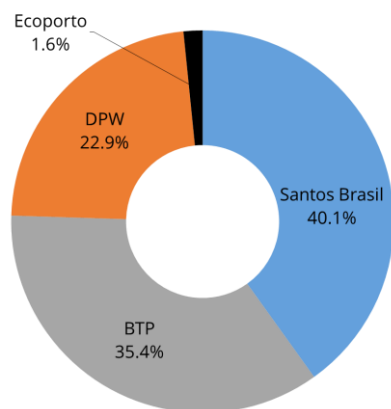
Case study: Santos (continued)



Key financials¹



Market Share in Port of Santos² (1Q24)



Why we are investors

- Strategic importance in the region with Sao Paulo's industrial base largely within 200km of the Port
- Very strong pricing position with shipping lines as they remain the only container operator with spare capacity in the medium term. In 2023, Santos managed to increase handling pricing by over 60%
- Delivered an impressive annual growth of 9.0% in volumes from 1998 - 2023
- Strong cash flow generation, allowing Santos to achieve 95% payout ratio

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

1. Source: ICM. 2. Santander.

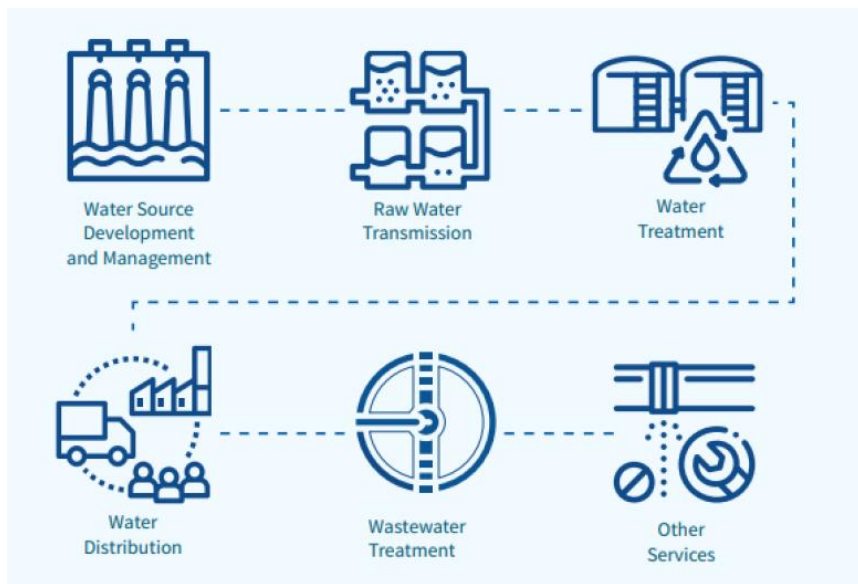


Case study: Manila Water



Description

- Provides water supply and sewage services in the East Zone of Manila, the Philippines
- Long term concession until 2047
- Serving a population of over 12m people
- Listed on the Philippines Stock Exchange
- Market cap USD 1.2bn¹



Share price performance² (PHP)

Share price CAGR 19-24: 4.2%



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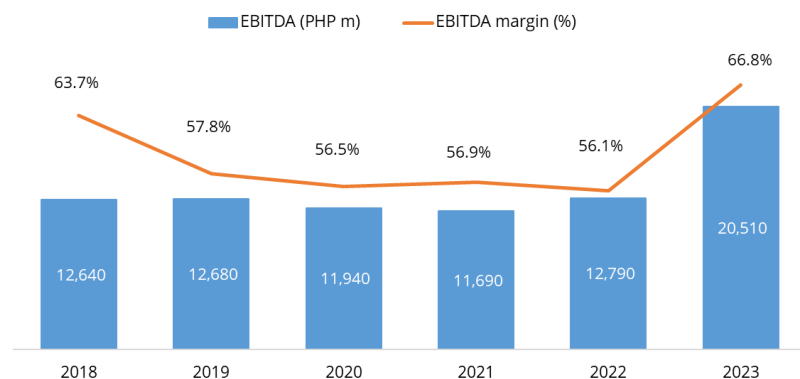
1. As at 31 May 2024. 2. Source: Bloomberg.



Case study: Manila Water (continued)



Key financials¹



Why we are investors

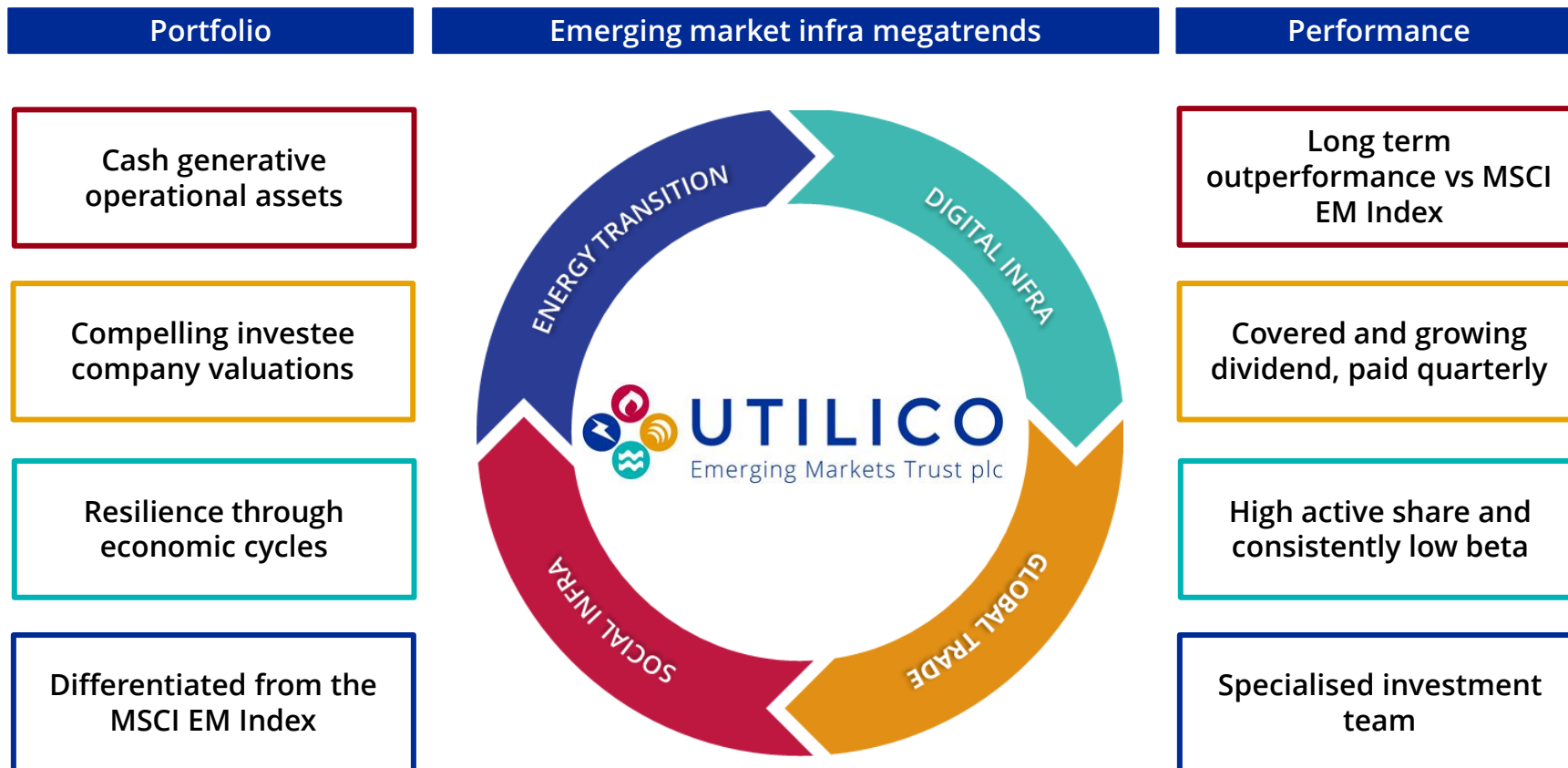
- Benefitting from continued urbanisation trend
- Significantly improved regulatory certainty
- Change in controlling shareholder in 2022 which has enhanced returns focus with operational efficiencies
- Strong growth in financials, with future earnings underpinned by tariff increases
- Very attractive valuation with single-digit P/E

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1. Source: ICM.

UEM's Unique and Attractive Investment Case

Actively managed infrastructure megatrends investment trust focused on EM

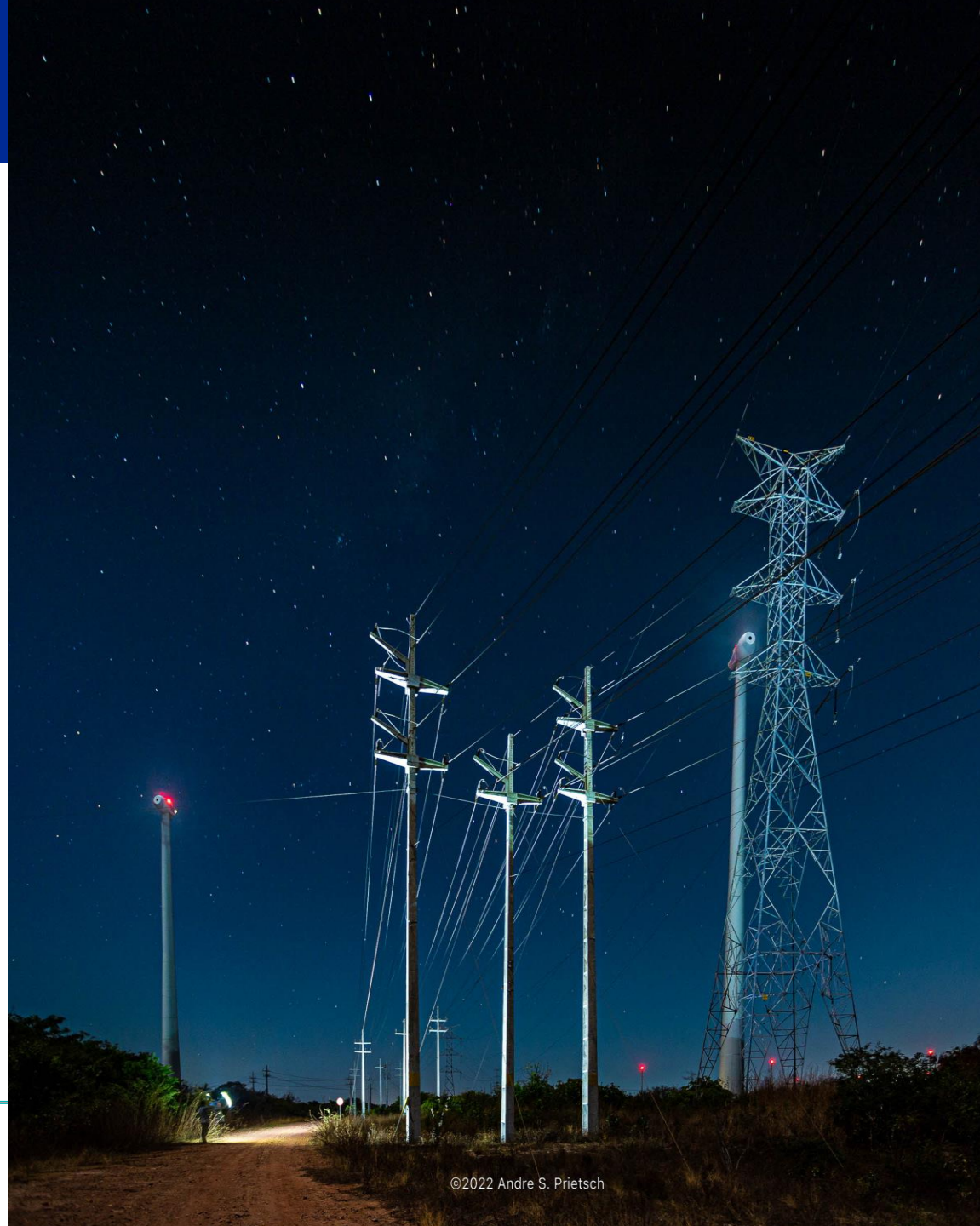


Annualised total return of 9.4% over 18 years with a 3.8% dividend yield¹

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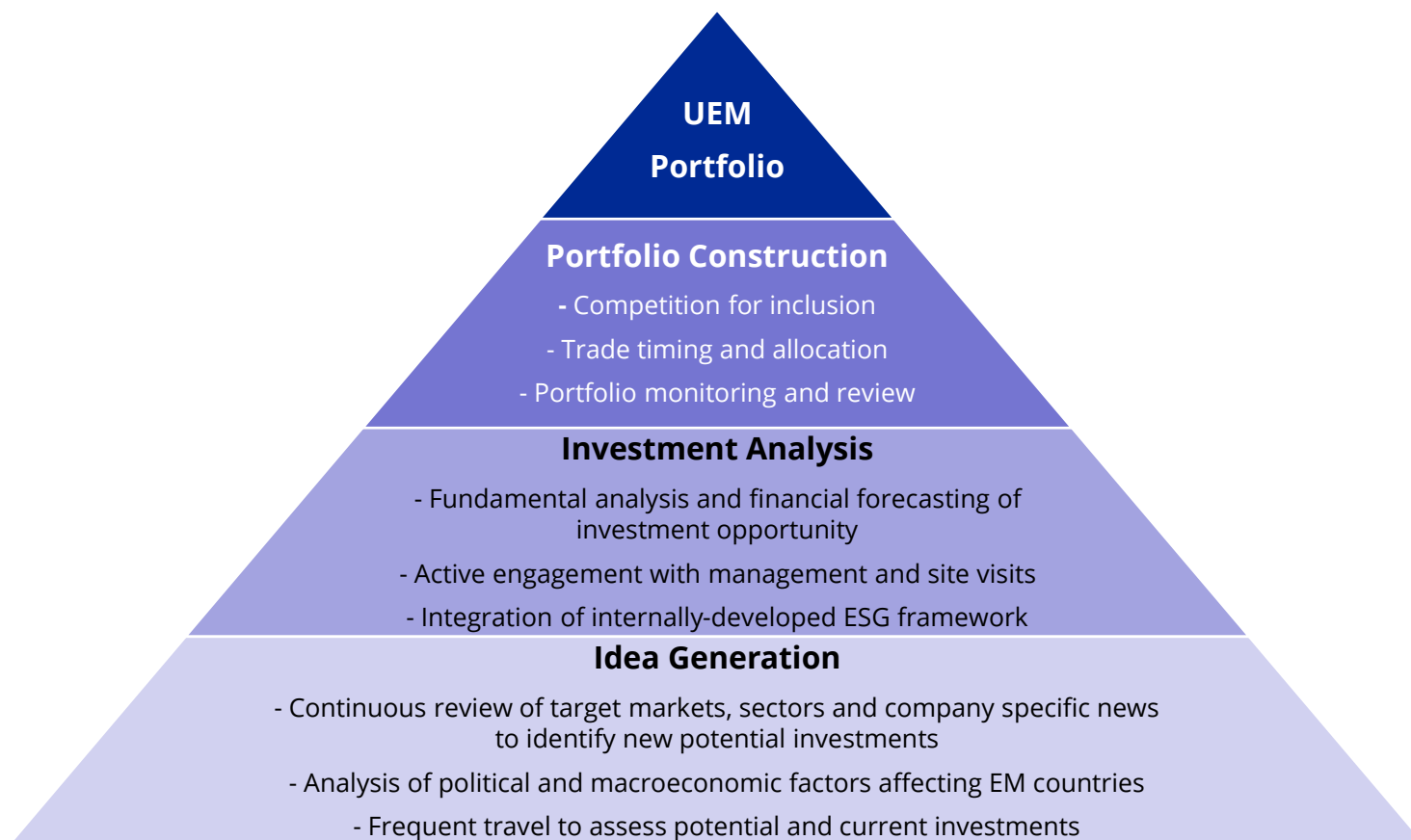
1. As at 31 May 2024.

Appendix



Investment Approach

Detailed analysis generates a high conviction, benchmark agnostic portfolio

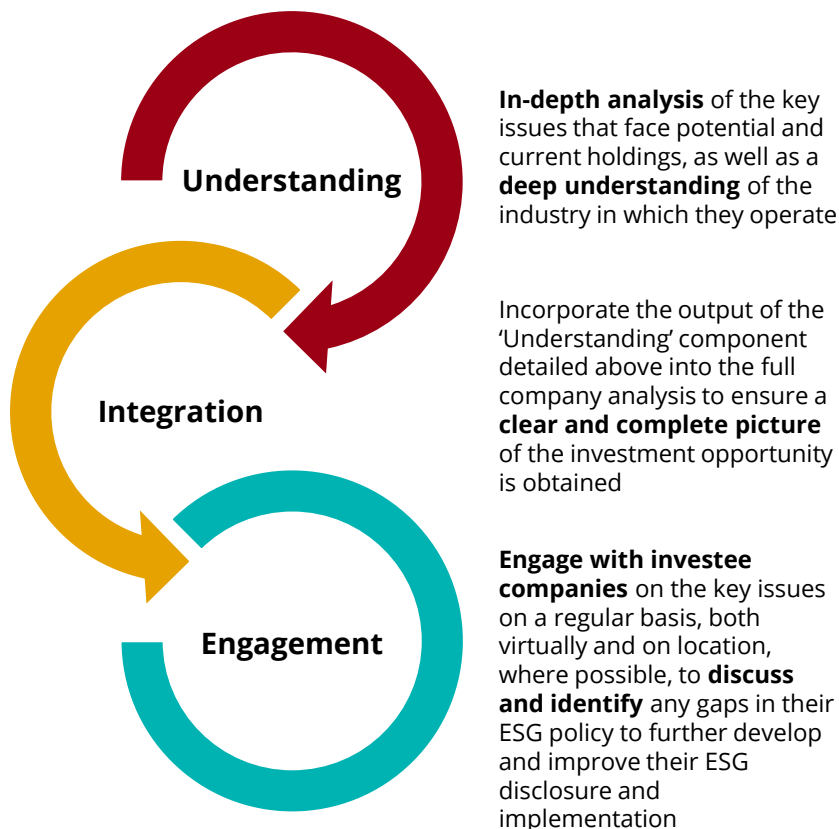


Closed-ended fund structure enables long-term investment approach

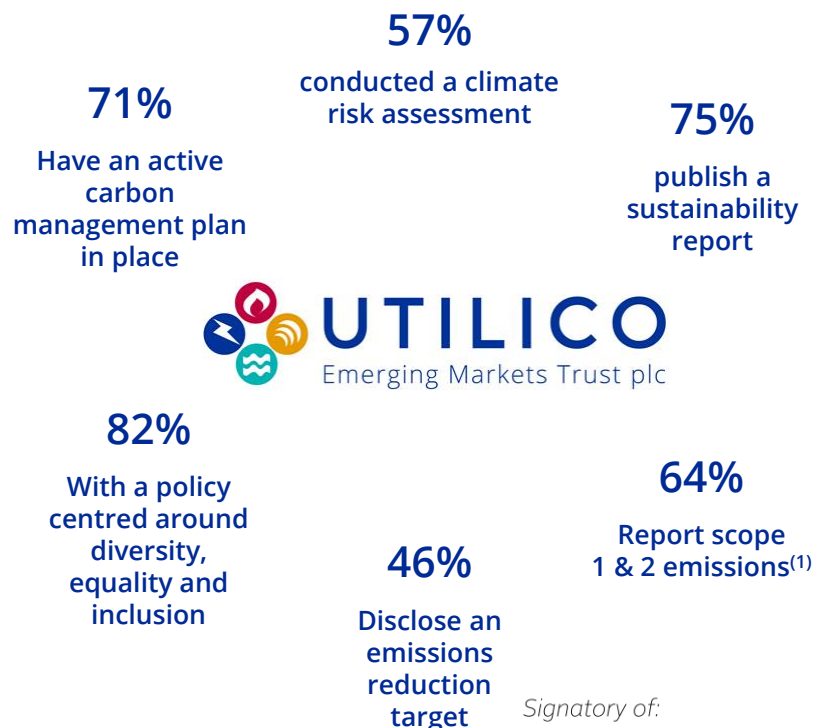
ESG Investment Approach

UEM has an embedded ESG into the investment framework

ESG approach



% of UEM's top 30 disclosing ESG factors



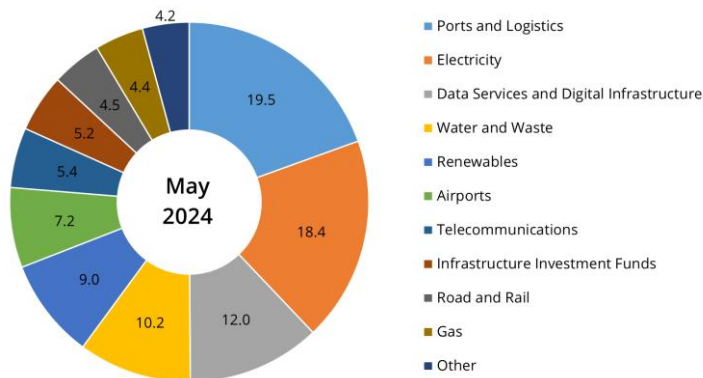
ESG forms part of the integrated research analysis, decision-making and ongoing monitoring

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

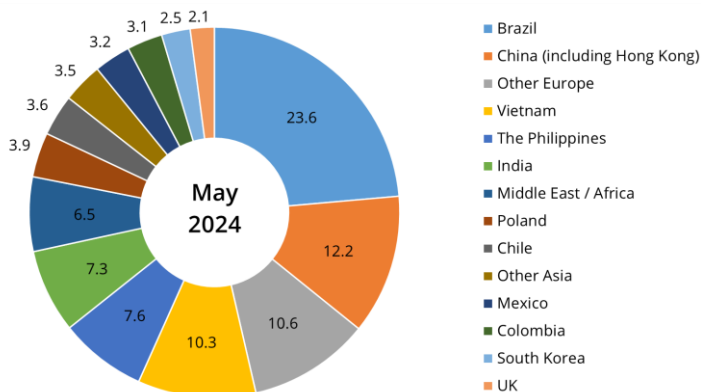
Portfolio Construction

Risk mitigation through sector and geographical diversification

Sector



Geographical



Portfolio Construction

Number of holdings

- Approximately 70 holdings

Asset type

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

Position size¹

- 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 31 May 2024 net cash was 2.1%

Unquoted investments









































- Total unlisted not to exceed 10.0% of gross assets at the time of investment
- As at 31 May 2024 investments of 3.8%

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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.

UEM Top Twenty as at 31 May 2024

Diversified portfolio

Company	Country	Sector	Megatrend	% of UEM
1 International Container Terminal Services, Inc. (ICT)		Ports and Logistics	 Global Trade	4.9%
2 FPT Corporation		Data Services and Digital Infrastructure	 Digital Infra	4.5%
3 Alupar Investimento S.A.		Electricity	 Energy Transition	4.4%
4 Orizon Valorizacao de Residuos S.A.		Water and Waste	 Social Infra	4.0%
5 Santos Brasil Participacoes S.A.		Ports and Logistics	 Global Trade	3.3%
6 InPost S.A.		Ports and Logistics	 Digital Infra	3.2%
7 India Grid Trust		Electricity	 Energy Transition	2.9%
8 VinaCapital Vietnam Opportunity Fund Ltd		Investment Funds	 Social Infra	2.7%
9 Manila Water Company, Inc		Water and Waste	 Social Infra	2.6%
10 Umeme Limited		Electricity	 Social Infra	2.5%
11 Korean Internet Neutral Exchange Inc. (KINX)		Data Services and Digital Infrastructure	 Digital Infra	2.5%
12 KunLun Energy Company		Gas	 Energy Transition	2.4%
13 Serena Energia S.A.		Renewables	 Energy Transition	2.4%
14 Centrais Eletricas Brasileiras S.A. (Eletrobras)		Electricity	 Energy Transition	2.3%
15 TAV Havalimanlari Holding A.S.		Airports	 Social Infra	2.0%
16 Citic Telecom International Holdings Limited		Telecommunications	 Digital Infra	1.9%
17 Aguas Andinas S.A.		Water and Waste	 Social Infra	1.9%
18 Rumo S.A.		Road and Rail	 Global Trade	1.9%
19 Ocean Wilsons Holdings Limited		Ports and Logistics	 Global Trade	1.9%
20 Powergrid Infrastructure Investment Trust		Investment Funds	 Energy Transition	1.7%

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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

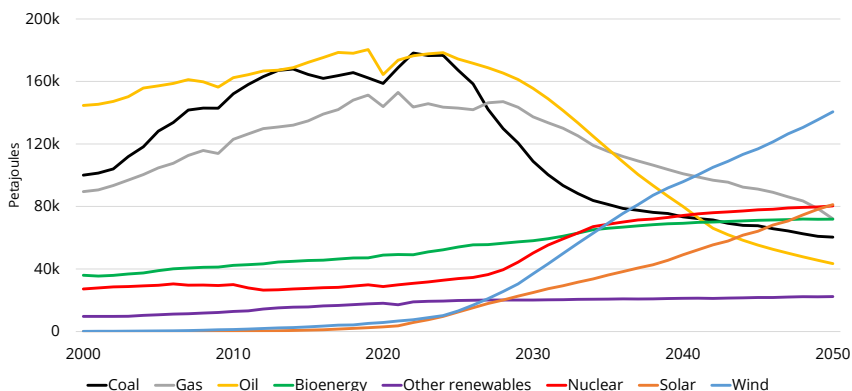
- Rapid economic development requires significant investment in energy infrastructure
- Lower or net zero emissions targets to combat climate change require **decarbonisation of the energy matrix**
- **Geopolitical concerns driving energy security** higher up the agenda, look to cut reliance on imported 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 scenario¹



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



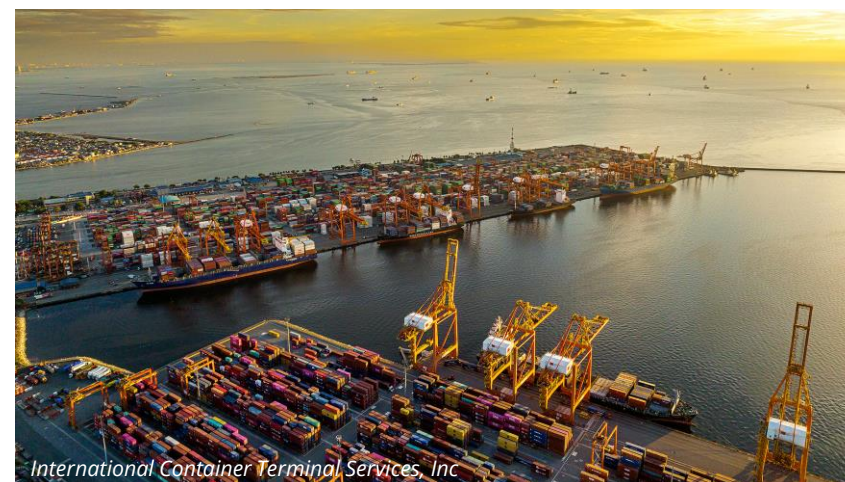
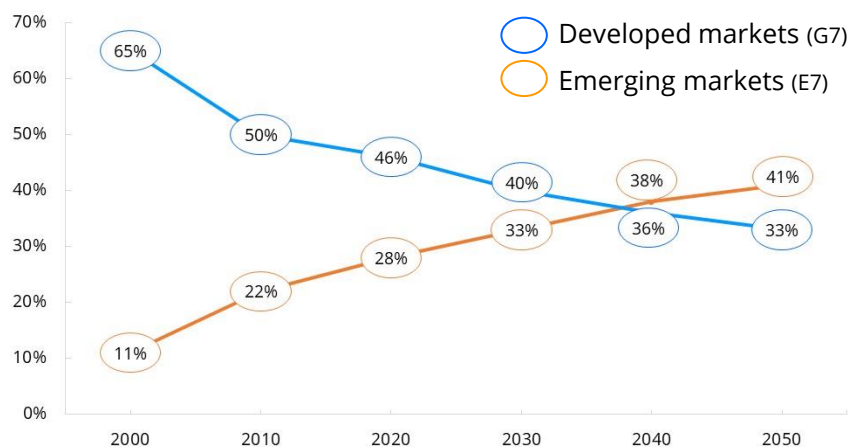
rumeo



OCEAN WILSONS
HOLDINGS LIMITED



EM's share of global GDP¹



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

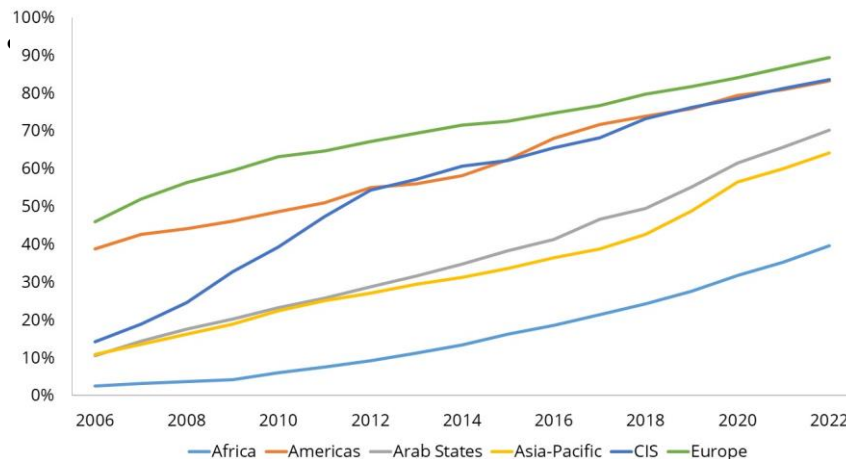
Megatrend drivers

- 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 internet¹



1. Source: International Telecommunication Union.



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

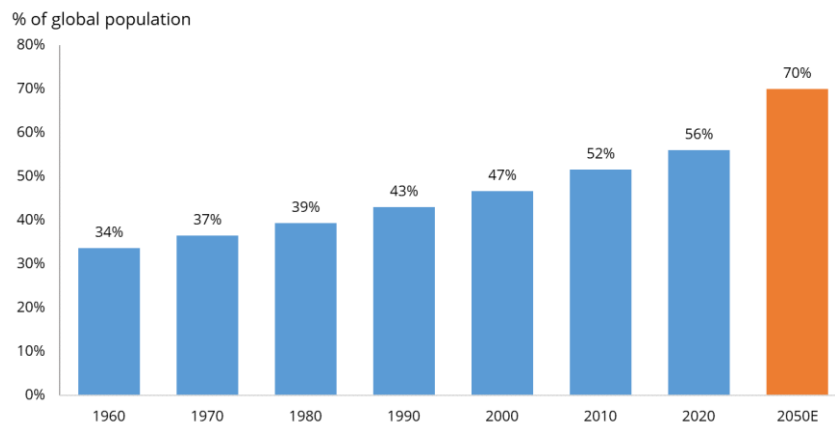
Megatrend drivers

- 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 urbanisation¹



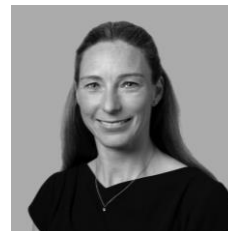
1. Source: The World Bank.

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

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

Fund Facts

UEM

- Fund size as at 31 May 2024 £517.6m
- Trading on the Main Market of the London Stock Exchange
- Ordinary shares in issue as at 31 May 2024 189.5m

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 31 March 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

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