

UK listed fund uniquely focused on global infrastructure and utilities megatrends in emerging markets



3 year rating out of 3,032
 Global Emerging Markets
 Equity funds as of
 31 December 2024.

Fund details

Investment objective

Utilico Emerging Markets Trust plc ("UEM") seeks to provide long term total return by investing predominantly in infrastructure, utility and related sectors, mainly in emerging markets ("EM").

Investment approach

UEM is a UK closed ended investment trust investing primarily in operational infrastructure and utilities assets benefitting from long term infrastructure megatrends.

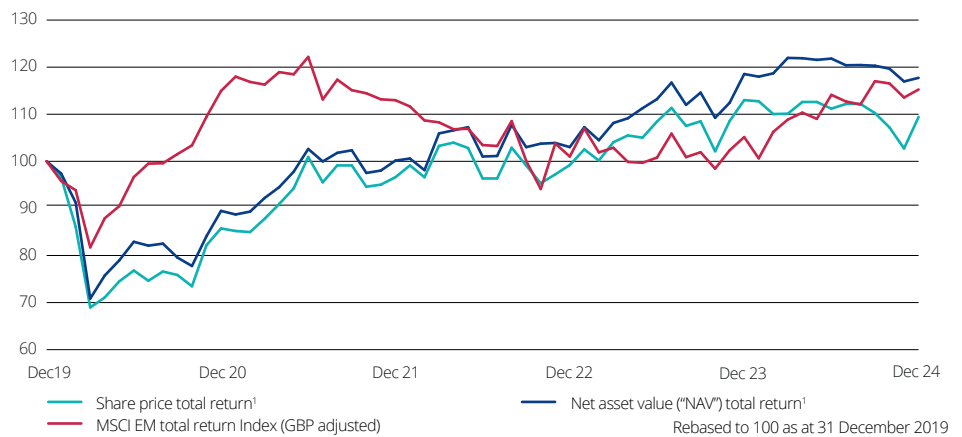
Fund Manager

Charles Jillings

Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	257.97p
Share price	213.00p
Discount to NAV	(17.4%)
NAV per share total return since launch ¹	424.2%
Annual average compound return ¹	8.9%
Historic dividend paid per share (last 12 months)	8.77p
Historic dividend yield (last 12 months)	4.1%
Ongoing charges figure	1.5%
Shares in issue	187,013,363
Market capitalisation	£398.3m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£506.8m
Bank debt	£(24.4)m
Net assets	£482.4m
Gearing/(net cash)	4.9%

Fund performance



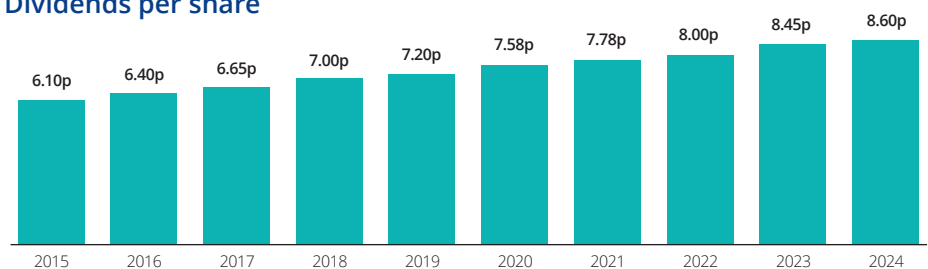
Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	6.5%	(0.8%)	(3.2%)	13.2%	9.4%	351.8%
NAV per share	0.7%	(2.1%)	(0.7%)	17.6%	17.7%	424.2%
MSCI EM Index (GBP adjusted)	1.5%	(1.5%)	9.6%	2.0%	15.2%	304.2%

Rolling 12 month performance (total return ¹)	Dec 24	Dec 23	Dec 22	Dec 21	Dec 20
Share price	(3.2%)	13.9%	2.7%	12.7%	(14.2%)
NAV per share	(0.7%)	15.1%	2.9%	11.9%	(10.5%)
MSCI EM Index (GBP adjusted)	9.6%	4.1%	(10.6%)	(1.7%)	14.9%

Investment management

Investment managers	ICM Limited and ICM Investment Management Limited
Investment management fee	1.0% of NAV ≤ £500m; 0.9% of NAV > £500m ≤ £750m; 0.85% of NAV > £750m ≤ £1,000m; and, 0.75% of NAV > £1,000m

Dividends per share



Dividends payable March, June, September and December

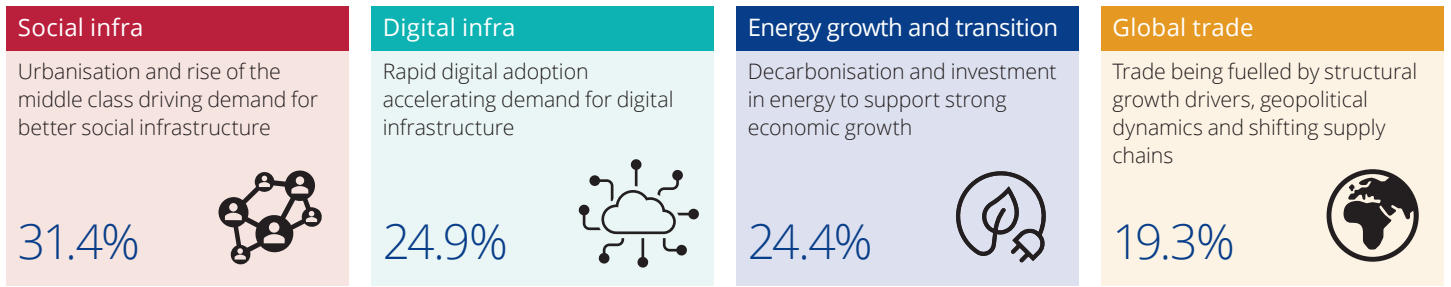
Past performance is not a guide to future returns and future returns are not guaranteed.

¹ Total return is calculated based on undiluted NAV plus dividends reinvested and adjusted for the exercise of warrants and subscription shares.

² Utilico Emerging Markets Limited – UEM's predecessor.

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Megatrends providing potential for sustainable and defensible growth

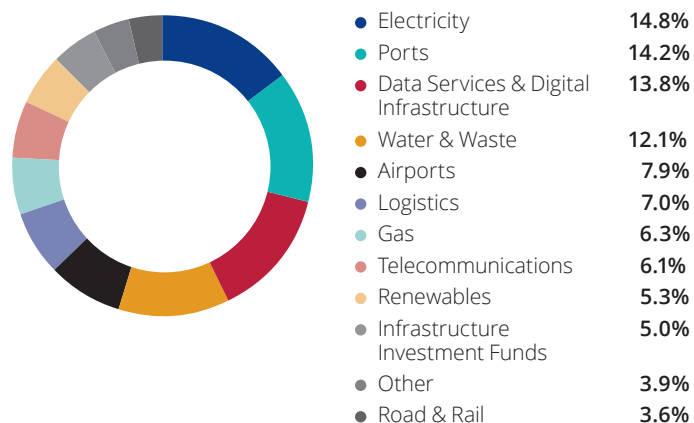


Total top 30 | 72.6%

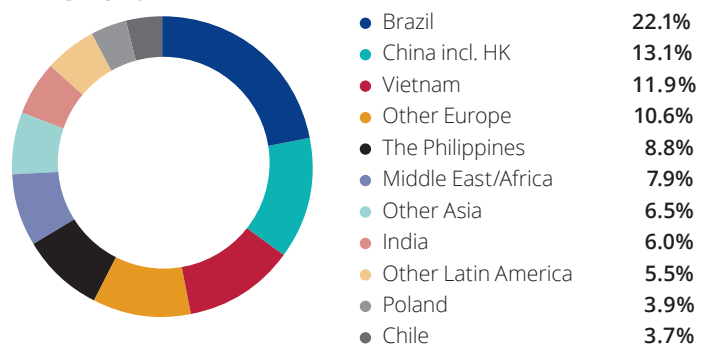
		%				%				%	
1	FPT Corporation		5.9	11	TAV Havalimanlari Holding		3.0	21	Shanghai International Airport		1.7
2	International Container Terminal Services, Inc.		5.3	12	VinaCapital Vietnam Opportunity Fund		2.7	22	Serena Energia S.A.		1.6
3	Alupar Investimento S.A.		3.5	13	Korean Internet Neutral Exchange (KINX)		2.4	23	Holding Bursatil Regional		1.5
4	Santos Brasil Participacoes		3.5	14	Umeme		2.3	24	Rumo S.A.		1.4
5	IndiGrid Infrastructure Trust		3.4	15	Aguas Andinas S.A.		2.2	25	China Gas Holdings		1.4
6	InPost S.A.		3.2	16	Centrais Eletricas Brasileiras S.A. (Eletrobras)		1.9	26	VietNam Holding Limited		1.3
7	Orizon Valorizacao de Residuos S.A.		3.2	17	Ocean Wilsons Holdings		1.9	27	Telelink Business Services Group		1.2
8	Manila Water Company		3.2	18	Sonatel		1.8	28	Piraeus Port Authority S.A.		1.2
9	Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)		3.1	19	Citic Telecom International Holdings		1.7	29	PT Medikaloka Hermina		1.2
10	KunLun Energy Company		3.0	20	SUNeVision Holdings		1.7	30	Powergrid Infrastructure Investment Trust		1.2

Investment allocation as at 31 December 2024

Sector



Geography



Lower volatility to EM with consistently low beta¹ and an active share of over 98%²

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UEM News



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Note: % of total investments

¹ Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) as at 31 December 2024 is 0.82.

² Active share is a measure of the difference between UEM's holdings and the MSCI EM Index - the higher the percentage, the lower the overlap in composite companies.

Market and portfolio performance



PERFORMANCE

UEM's NAV total return was up in December by 0.7%, slightly underperforming the MSCI Emerging Markets total return Index which was up by 1.5% in Sterling terms during the month.

Global markets in December continued to be dominated by speculation about what the incoming Trump administration might mean for US domestic economic policies and international geopolitics and consequently what the resulting impact on trade flows, interest rates, exchange rates and commodity prices might be. The Federal Reserve cut interest rates in December by 25bps but hinted that committee members had slowed their expectations for future rate cuts since their November meeting. The S&P 500 Index declined by 2.5% during the month and the US Dollar strengthened.

The European Central Bank also cut rates by 25bps in December and expects to continue to reduce rates in 2025, given the current weak economic outlook and political uncertainty in many countries including Germany and France. Interest rates were left unchanged by the Bank of England, following a rise in UK inflation to 2.6% in November.

In the emerging markets, China held interest rates in December and tangible signs of the stimulus measures announced in September remain largely elusive so far. Demand for Chinese treasury bonds was high, resulting in sharply reduced yields as investors sought a safe haven amid fears of a potential deflationary cycle in the country. The Shanghai Composite Index rose by 0.8% in December and the Hang Seng Index rose by 3.3%. Elsewhere in Asia, the Vietnam Ho Chi Minh Index gained 1.3% and the Bursa Malaysia Index was up by 3.0%. There was a decline of 2.1% in India's Sensex Index and the PSEi Index in the Philippines fell by 1.3%.

Brazil raised interest rates by 100bps (more than the 75bps expected by the market) to 12.3% with the Central Bank committee signalling at least two similar rate rises in early 2025 and calling for greater fiscal discipline. This triggered a further sell off in Brazilian stocks (Bovespa Index down

by 4.3%) and further pressure on the Brazilian Real (down by 1.9% against Sterling). Elsewhere in Latam, Mexico's Mexbol Index declined by 0.6% but Chile's ISPA Index gained 2.0% in December.

PORTFOLIO

There was one change to the top thirty holdings in December. PT Medikaloka Hermina ("Hermina") replaced Colombia's Interconexión Eléctrica on relative performance. Hermina is a leading healthcare provider in Indonesia, operating 51 general care hospitals in 36 cities.

Kunlun Energy's share price was up 14.3% in December, following the release of a positive broker note. Vietnamese investments were stronger with the share price of Vietnam Opportunity Fund up by 7.2% and FPT Corporation up 5.7% on the back of continued project wins. In the Philippines, ICT's share price was up 4.1% and Manila Water's share price climbed 4.9%. Hermina's share price advanced by 9.3% and Ocean Wilsons was up by 6.1%.

Most Brazilian stocks were weaker in December, with Serena Energia's share price declining by 12.4%, Orizon was down 9.4%, Rumo was down 8.3% and Sabesp was down 4.8%, reflecting general weak investor sentiment rather than company specific concerns. In Uganda, Umeme's share price was down by 7.1%. Umeme's electricity distribution concession ends on 31 March 2025 and the market is awaiting an update regarding the compensatory buyout payment from the government.

Portfolio purchases amounted to £3.6m and total realisations were £1.6m.

DEBT

UEM's debt at the end of December increased to £24.4m and was drawn in US Dollars (USD 15.0m) and Euros (EUR 15.0m).



OTHER

UEM's share price increased in the month by 6.5%, ending December at 213.00p. The discount to NAV reduced to 17.4% from 22.0%.

UEM bought back 167,144 shares at an average price of 207.82p in the month, taking the total shares bought back in the nine months to 31 December 2024 to 3.8m, equivalent to 2.0% of the share capital as at 31 March 2024.

On 2 January 2025, UEM announced that Jacqueline Broers had been appointed joint portfolio manager alongside Charles Jillings. Ms Broers, who joined ICM in 2010, has been involved in the management of UEM since that time and was appointed deputy portfolio manager in 2021. Mr Jillings has been portfolio manager of the Company since its IPO in 2005.

Charles Jillings & Jacqueline Broers
ICM Investment Management Limited and ICM Limited

Important Notes

The information presented on this document is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to deal in UEM. Investments in UEM are subject to investment risks and the value of investments and the income derived from them may fall as well as rise and investors may not get back the principal amount invested. Past performance is not indicative of future performance. Investors should read the prospectus along with the supplement(s) and seek relevant professional advice before making any investment decision. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete. The Investment Managers reserve the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited (registered in England: 08421482), which is authorised and regulated by the Financial Conduct Authority (FRN: 630094).