

EMERGING CITIES. EMERGING WEALTH. EMERGING OPPORTUNITIES.

Offering long-term value in emerging markets investments

APRIL 2021

UK closed-end investment trust focused on long-term total return

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.

INVESTMENT APPROACH

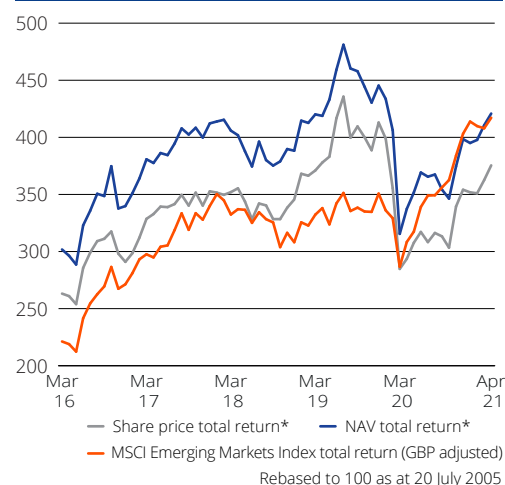
To seek to invest mainly in companies and sectors displaying the characteristics of essential services or monopolies such as utilities, transportation infrastructure, communications or companies with a unique product or market position.

KEY DATES

Launch Date⁺	20 July 05
Year End	31 March
AGM	September
Ex-Dividend Dates	September, December, March & June
Dividend Paid Dates	September, December, March & June
Continuation Vote	To be proposed at the AGM in 2021

⁺Utilico Emerging Markets Limited – UEM's predecessor

PERFORMANCE



PERFORMANCE (Total return*)	1 month	3 months	1 year	3 years	Inception
Share Price	3.5%	6.7%	27.9%	5.7%	275.4%
Net Asset Value ("NAV")	2.5%	6.5%	24.8%	4.7%	320.8%
MSCI Emerging Markets Index (GBP adjusted)	2.3%	0.8%	35.3%	23.8%	317.2%

ROLLING 12 MONTH PERFORMANCE (Total return*)

12 Months to	Apr 21	Apr 20	Apr 19	Apr 18	Apr 17
Share Price	27.9%	(22.3%)	6.4%	6.8%	27.5%
Net Asset Value	24.8%	(19.5%)	4.2%	6.4%	27.4%
MSCI Emerging Markets Index (GBP adjusted)	35.3%	(8.8%)	0.3%	14.3%	34.7%

*Total return is calculated based on undiluted NAV/share price plus dividends reinvested and adjusted for the exercise of warrants and subscription shares

FUND DETAILS

ORDINARY SHARES

Ticker: UEM.L

NAV at launch ⁺	98.36p
NAV (cum income)	234.22p
Share Price	204.50p
Discount to diluted NAV	(12.7%)
NAV Total return since launch*	320.8%
Annual average compound return*	9.5%
Historic Dividend paid per share (last 12 months)	7.70p
Historic Dividend Yield (last 12 months)	3.8%
Ongoing charges figure excluding performance fee	1.1%
Shares in issue	221,273,374

⁺Utilico Emerging Markets Limited – UEM's predecessor

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

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£568.5m
Bank Debt	£(50.2)m
Shareholders' Funds	£518.3m
Gearing (based on AIC definition)	9.1%

Gearing AIC – standardised gearing calculation as recommended by the AIC is based on net assets

INVESTMENT 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

INVESTMENT MANAGERS

UEM is managed by ICM Limited and ICM Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority.

www.icm.limited





PERFORMANCE

UEM's NAV total return increased 2.5% during April marginally higher than the MSCI Emerging Markets Total Return Index which was up 2.3% in Sterling

terms over the month.

The continued success of the US vaccination programme (seeing at least 70% of the US population having had their first inoculation) combined with the reporting of solid economic data and President Biden proposing a USD 2.0 trillion infrastructure plan on top of the USD 1.9bn fiscal stimulus bill, has helped drive the majority of global markets higher. The positive signal as well from the Federal Reserve that they are willing to let the US economy run above the long-term inflation target, to enable economic growth and drive full employment has further enhanced market appetite. The S&P index was up 5.2% for the month of April, with the UK's FTSE 100 up 3.8% for the month, buoyed by the easing of lockdown restrictions in the UK.

Nevertheless, Covid-19 concerns continue to persist, as the pace of the vaccination roll outs remains slow, especially within emerging market countries. India has seen a significant rise in cases, which has reflected in weaker market performance for the month, as the SENSEX Index was down 1.5% for the period. Brazil, despite concerns around Covid-19 cases saw the BOVESPA Index was up 1.9%, supported by a stronger Brazilian Real and recovering commodity prices. Its neighbouring Andean countries have been hampered by political uncertainty, with Chile witnessing an 8.7% decline in the IPSA Index.

Sterling strengthened marginally against the US Dollar during April up 0.4% but weakened against the Euro, down 2.0%. The Brazilian Real was down 3.5%.

PORTFOLIO

There was one change to the constituents of the top thirty holdings in the portfolio during April, with Webcash Corp replacing Torrent Power due to relative performance.

Webcash is a Korean based B2B fintech and online accounting platform.

Significant share price movements during the month included Simpar, up 16.0% on the back of positive market sentiment and expected strong first quarter results. Webcash was up by 11.9% in April after releasing strong 2020 results and announcing a share split at the end of March. Starpharma was down 11.7% due to some profit taking on the back of strong recent share price performance. China Gas Holdings was down 11.4% due to a surprise USD 1.5bn placing to fund an acquisition and expansion of existing business. India Grid was also down 10.6% due to the completion of its 1 for 5 rights issue to fund growth.

Purchases during the month for the portfolio amounted to £2.8m and realisations totalled £10.5m.

DEBT

UEM marginally decreased its bank debt during April from £50.4m to £50.2m, drawn as USD 69.5m.

OTHER

UEM's share price ended April at 204.50p, up 3.5% and the share price discount narrowed from 13.6% to 12.7% as at 30 April 2021.

Charles Jillings ICM Investment Management Limited and ICM Limited

SECTOR SPLIT OF INVESTMENTS

Electricity	18.9%
Ports and Logistics	17.5%
Data Services and Infrastructure	13.8%
Gas	11.0%
Telecoms and Satellites	8.6%
Other	8.3%
Road and Rail	6.0%
Renewables	5.0%
Infrastructure Investment Funds	5.0%
Airports	3.8%
Water and Waste	2.1%

PORTFOLIO SUMMARY

TOP THIRTY HOLDINGS	% of total investments
1 International Container Terminal Services Inc.	6.5%
2 Ocean Wilsons Holdings Limited	3.4%
3 Alupar Investimento S.A.	3.3%
4 India Grid Trust	3.2%
5 Gujarat State Petronet Limited	3.1%
6 My E.G. Services Bhd	2.7%
7 Rumo S.A.	2.6%
8 China Everbright Greentech Limited	2.4%
9 Corporacion Financiera Colombiana S.A.	2.3%
10 Simpar SA	2.3%
11 Engie Energia Chile S.A.	2.1%
12 KunLun Energy Company Limited	2.0%
13 Power Grid Corporation of India Limited	2.0%
14 Citic Telecom International Holdings Limited	2.0%
15 KINX Inc	1.9%
16 China Gas Holdings Limited	1.9%
17 Centrais Elétricas Brasileiras S.A. (Eletrobras)	1.8%
18 Société Nationale des Télécommunications du Senegal (Sonatel)	1.8%
19 Naver Corporation Limited	1.7%
20 Bolsa de Valores de Colombia	1.7%
21 VinaCapital Vietnam	1.7%
22 Santos Brasil Participações S.A.	1.6%
23 Ecorodovias Infraestrutura e Logística SA	1.6%
24 Telelink Business Services	1.6%
25 CGN Capital Partners Infra Fund 3	1.5%
26 Conpet SA	1.5%
27 Starpharma Holdings Limited	1.5%
28 WebCash Corporation	1.5%
29 FPT Corporation	1.4%
30 KT Corporation	1.4%
Total Top Thirty	66.0%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Brazil	19.3%
China including Hong Kong	17.0%
India	13.0%
Other Asia	9.8%
South Korea	6.5%
The Philippines	6.5%
Other Europe	6.0%
Middle East/Africa	5.7%
Colombia	4.4%
Malaysia	3.2%
Chile	3.1%
Romania	2.9%
Mexico	2.6%

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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).

