

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



3 year rating out of 3,016 Global Emerging Markets Equity funds as of 28 February 2025.

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").

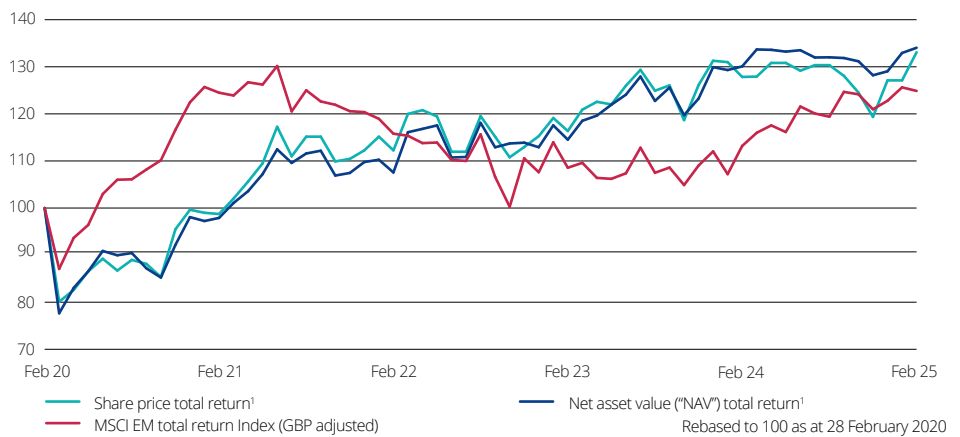
Investment approach

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 & Jacqueline Broers

Fund performance



Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	267.98p
Share price	223.00p
Discount to NAV	(16.8%)
NAV per share total return since launch ¹	444.6%
Annual average compound return ¹	9.0%
Historic dividend paid per share (last 12 months)	8.77p
Historic dividend yield (last 12 months)	3.9%
Ongoing charges figure	1.5%
Shares in issue	186,651,391
Market capitalisation	£416.2m
Fund launch date	20 July 2005
Year end	31 March

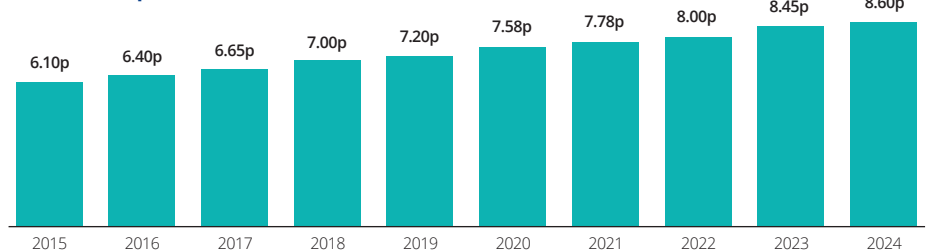
Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	4.7%	11.5%	4.1%	18.6%	33.1%	373.0%
NAV per share	0.8%	4.6%	3.1%	24.6%	34.0%	444.6%
MSCI EM Index (GBP adjusted)	(0.6%)	3.2%	10.3%	7.8%	24.9%	311.1%

Rolling 12 month performance (total return ¹)	Feb 25	Feb 24	Feb 23	Feb 22	Feb 21
Share price	4.1%	9.9%	3.7%	13.7%	(1.3%)
NAV per share	3.1%	13.6%	6.5%	9.9%	(2.1%)
MSCI EM Index (GBP adjusted)	10.3%	4.3%	(6.2%)	(7.0%)	24.5%

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

Capital structure	
Gross assets less current liabilities	£517.6m
Bank debt	£(17.4)m
Net assets	£500.2m
Gearing/(net cash)	2.9%

Dividends per share



Dividends payable March, June, September and December

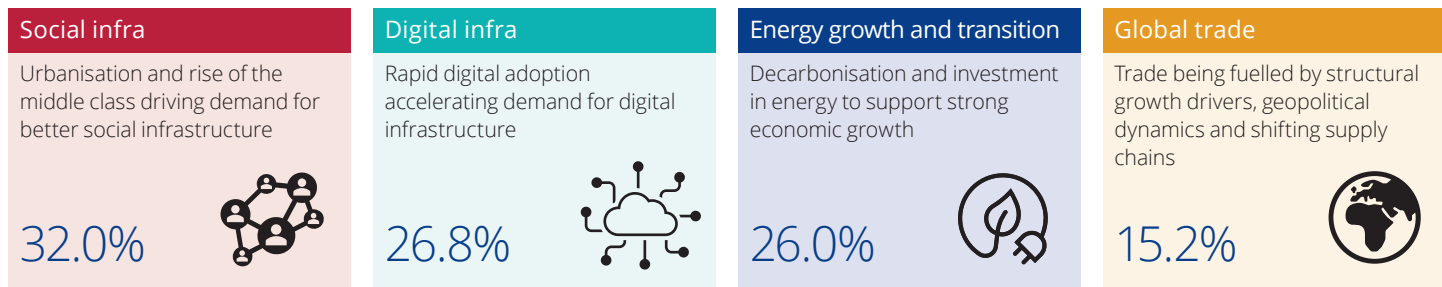
Past performance is not a guide to future returns and future returns are not guaranteed.

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

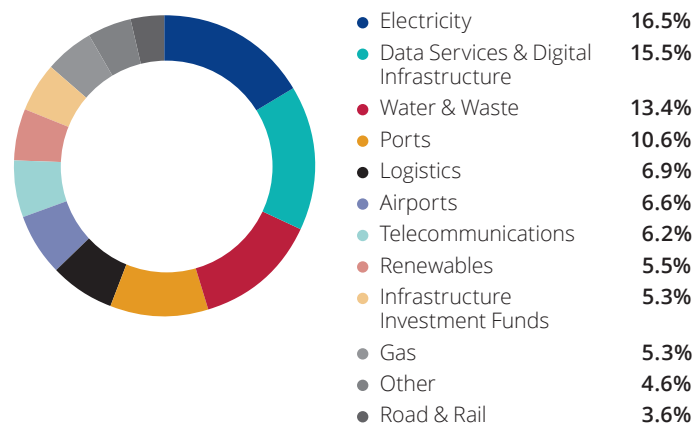


Total top 30 | 71.8%

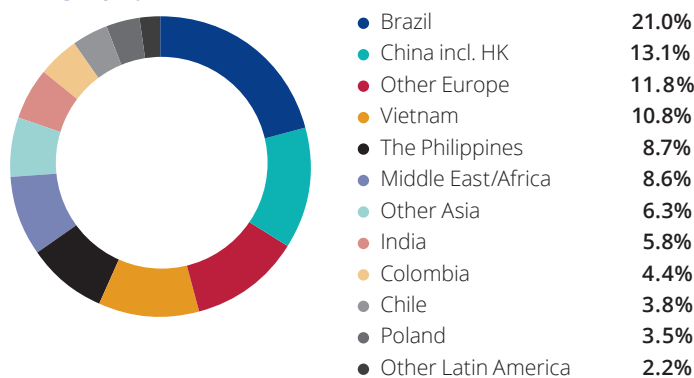
		%				%				%	
1	FPT Corporation		5.3	11	VinaCapital Vietnam Opportunity Fund		2.5	21	Interconexion Electrica S.A. E.S.P		1.5
2	International Container Terminal Services, Inc.		4.7	12	Serena Energia S.A.		2.4	22	Holding Bursatil Regional		1.5
3	Alupar Investimento S.A.		3.7	13	Korean Internet Neutral Exchange (KINX)		2.4	23	Piraeus Port Authority S.A.		1.4
4	Orizon Valorizacao de Residuos S.A.		3.7	14	Umeme		2.3	24	Telelink Business Services Group		1.3
5	Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)		3.5	15	Aguas Andinas S.A.		2.3	25	Anhui Expressway Company Limited		1.3
6	Manila Water Company		3.5	16	TAV Havalimanlari Holding		2.3	26	VietNam Holding Limited		1.2
7	IndiGrid Infrastructure Trust		3.4	17	Centrais Eletricas Brasileiras S.A. (Eletrobras)		2.2	27	Rumo S.A.		1.2
8	SUNeVision Holdings		3.4	18	Sonatel		1.9	28	The Egyptian Satellite Company (Nilesat)		1.2
9	InPost S.A.		3.2	19	Ocean Wilsons Holdings		1.8	29	Athens International Airport S.A.		1.2
10	KunLun Energy Company		2.7	20	Corporacion Financiera Colombiana S.A.		1.6	30	Shanghai International Airport		1.2

Investment allocation as at 28 February 2025

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 28 February 2025 is 0.80.

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 February by 0.8%, outperforming the MSCI Emerging Markets total return Index which declined by 0.6% in Sterling terms during the month.

In January, Donald Trump was inaugurated as President of the United States and in China, a little-known artificial intelligence ("AI") company, DeepSeek, released a rival to ChatGPT to strong acclaim. The ramifications of both these events dominated market sentiment in February. With many companies also releasing full year results, it was a month that saw increased share price volatility and a big divergence in performance across regions and sectors.

Chinese investors started the year of the Snake with a renewed enthusiasm for technology stocks and all things AI related. A gathering of tech leaders at a summit chaired by President Xi indicated that the private tech giants are back in political favour helping drive technology mega-caps Tencent and Alibaba, whose share prices were up by 19.3% and 44.4% respectively, and pushed up the Hang Seng Index to a gain of 13.4% for the month. The Shanghai Composite Index was up by 2.2%.

The US markets ended February weaker with the NASDAQ Composite Index down by 4.0% and the S&P 500 Index down by 1.4% as Trump's statements seemed to become increasingly erratic with increasing market concerns over the potential impact of trade tariffs on the US economy and a resulting increase in inflation. Europe's markets continued to firm with the FTSE 100 Index up by 1.6% and the Eurostoxx Index was up 3.3% during the month. The MSCI Poland Index continued its positive run with a further 6.6% gain in February as the market anticipates a potential ceasefire between Russia and Ukraine.

There was a muted response to India's Union Budget at the beginning of the month, with the Sensex Index down by 5.6% in February, also affected by slowing macro-economic data. There was a steep fall in the Jakarta Stock Exchange Index, which declined by 11.8% on political uncertainty and question marks arising around

the creation of the new sovereign wealth fund Danantara. The Thai SET Index fell by 8.4%. In the Philippines, the PSEI Index recovered a little of January's decline, rising 2.6% in February.

Latin American markets were mixed with Brazil's Bovespa Index declining by 2.6% and Argentina's Merval Index falling by 14.0%, reversing the gains recorded in December and January. Despite President Trump's flip-flopping on tariffs, Mexico's Bolsa IPC Index did have a positive month, with the index gaining 2.2% and Colombia's market was strong, with a 5.6% gain in the COLCAP Index.

Sterling strengthened against most currencies, gaining 1.3% against both the US Dollar and Euro. Sterling was around 3% stronger against the Vietnamese Dong, Indonesian Rupiah, Thai Baht and Turkish Lira.

PORTFOLIO

There were two changes to the top thirty holdings in February. Egyptian Satellites and Athens International Airport replaced Citic Telecom International and Santos Brasil.

Egyptian Satellites, also known as Nilesat, is a satellite owner and operator, and a leading distributor of satellite television broadcasts across the MENA region. Athens International Airport, which listed in 2024, operates Greece's largest international airport.

Portfolio performance was mixed with just over half of the top thirty stocks gaining in local currency terms during the month. The most notable riser in February was Sunevision, a leading data centre company in Hong Kong. Sunevision's shares re-rated, gaining 130.9% in the month, with investors seeing the company as a beneficiary of increased digital infrastructure spending for AI applications. Strong results and a bullish outlook from management also

helped sentiment. In Brazil, Serena Energia was up by 25.6% on advancements of the funding negotiations on its wind farms in the USA and rumours of a potential tender offer.

ISA advanced 11.5% echoing strong performance of the Colombian market and Manila Water was up 10.7% on the back of strong results and a higher than expected increase in its dividend. Greece's Piraeus Port also advanced by 8.0%.

The most notable decliners were TAV, which was down 10.1% and FPT which fell by 8.5% reflecting general market sentiment in Turkey and Vietnam respectively. Vietnam Holding's share price was down by 6.3% and Rumo's share price declined by 7.9% in February.

Portfolio purchases amounted to £22.1m and total realisations were £27.1m.

DEBT

UEM reduced its debt by £7.2m during February to £17.4m repaying its USD 15.0m loan in full and drawing down GBP 5.0m. At the end of February the loan facility was drawn as EUR 15.0m and GBP 5.0m.

OTHER

UEM's share price increased by 4.7% in February, ending the month at 223.00p. The discount to NAV decreased from 19.8% to 16.8%.

UEM bought back 59,518 shares at an average price of 212.34p in the month, taking the total shares bought back in the eleven months to 28 February 2025 to 4.2m shares, equivalent to 2.2% of the share capital as at 31 March 2024.

A third quarterly interim dividend of 2.325p per ordinary share in respect of the year ending 31 March 2025, was declared and will be paid on 28 March 2025 to shareholders on the register on 7 March 2025.

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).