

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



3 year rating out of 3,015
Global Emerging Markets
Equity funds as of
31 January 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").

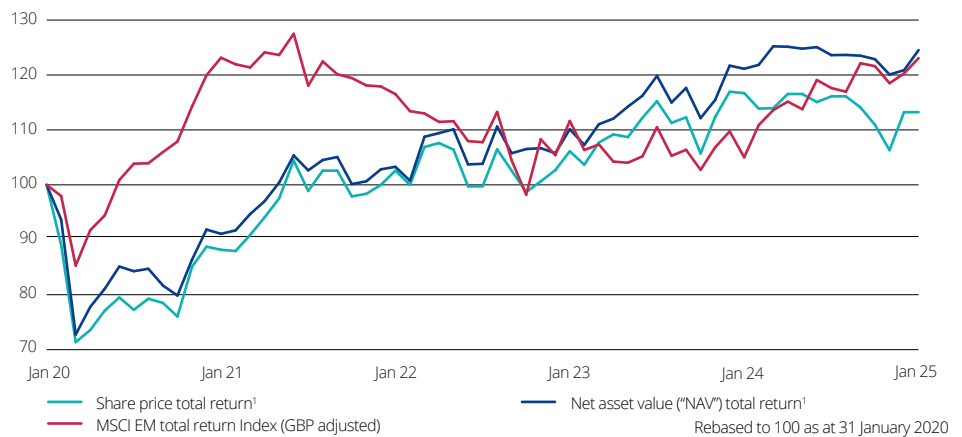
Investment approach

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)	265.75p
Share price	213.00p
Discount to NAV	(19.8%)
NAV per share total return since launch ¹	440.1%
Annual average compound return ¹	9.0%
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	186,710,909
Market capitalisation	£397.7m
Fund launch date	20 July 2005
Year end	31 March

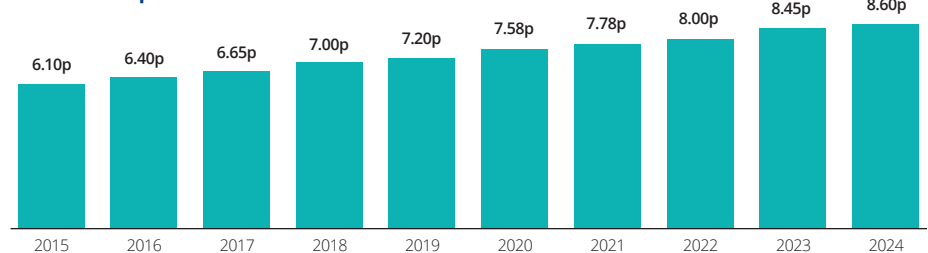
Capital structure	
Gross assets less current liabilities	£520.8m
Bank debt	£(24.6)m
Net assets	£496.2m
Gearing/(net cash)	4.2%

Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	0.0%	2.1%	(3.0%)	10.4%	13.2%	351.8%
NAV per share	3.0%	1.3%	2.8%	20.6%	24.5%	440.1%
MSCI EM Index (GBP adjusted)	2.3%	1.2%	17.2%	5.6%	23.1%	313.6%

Rolling 12 month performance (total return ¹)	Jan 25	Jan 24	Jan 23	Jan 22	Jan 21
Share price	(3.0%)	10.0%	3.4%	16.3%	(11.8%)
NAV per share	2.8%	10.0%	6.6%	13.4%	(8.9%)
MSCI EM Index (GBP adjusted)	17.2%	(5.9%)	(4.2%)	(5.4%)	23.1%

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

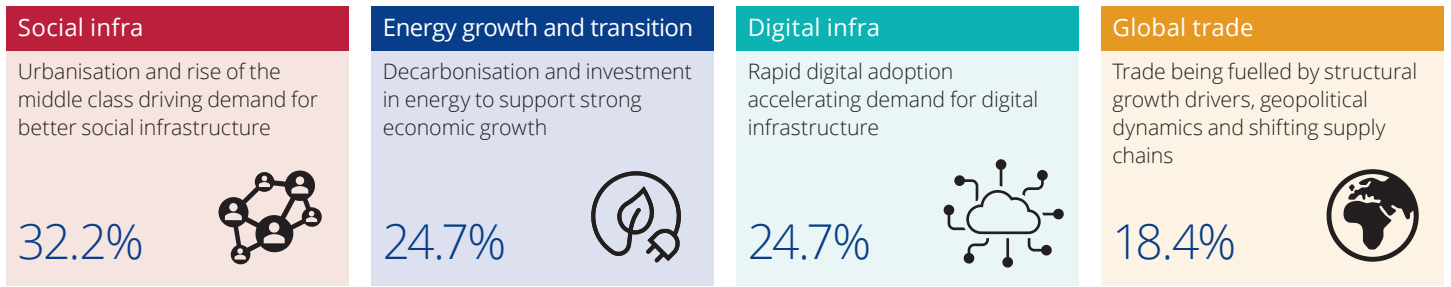
Past performance is not a guide to future returns and future returns are not guaranteed.

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

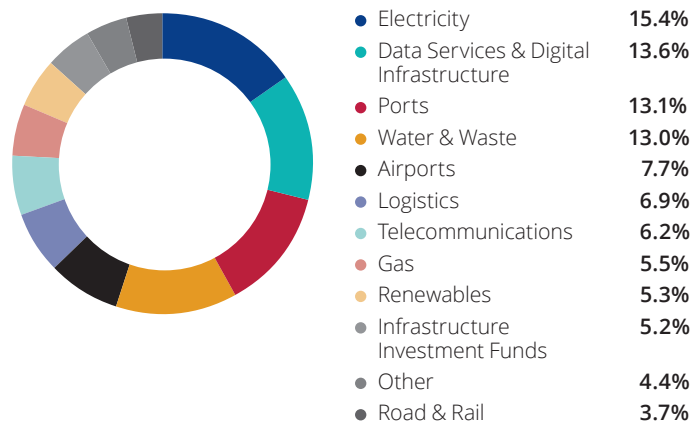


Total top 30 | 72.6%

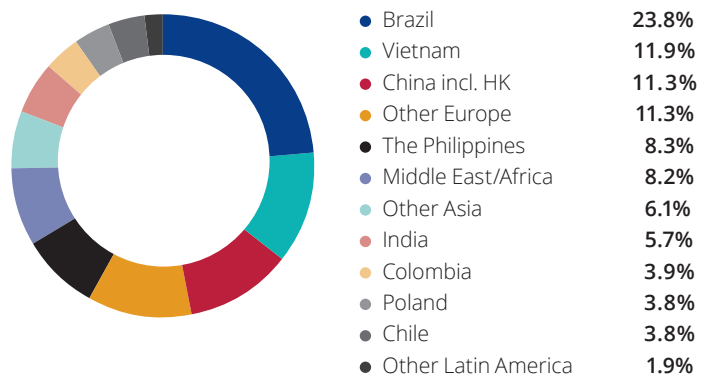
		%			%			%
1	FPT Corporation	 6.0	11	KunLun Energy Company	 2.7	21	Holding Bursatil Regional	 1.5
2	International Container Terminal Services, Inc.	 4.7	12	VinaCapital Vietnam Opportunity Fund	 2.6	22	SUNeVision Holdings	 1.5
3	Alupar Investimento S.A.	 3.9	13	Umeme	 2.4	23	Citic Telecom International Holdings	 1.5
4	Orizon Valorizacao de Residuos S.A.	 3.7	14	Aguas Andinas S.A.	 2.3	24	Shanghai International Airport	 1.4
5	Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)	 3.5	15	Korean Internet Neutral Exchange (KINX)	 2.3	25	Interconexion Electrica S.A. E.S.P	 1.4
6	IndiGrid Infrastructure Trust	 3.4	16	Centrais Eletricas Brasileiras S.A. (Eletrobras)	 2.1	26	Telelink Business Services Group	 1.4
7	Manila Water Company	 3.2	17	Serena Energia S.A.	 2.0	27	Corporacion Financiera Colombiana S.A.	 1.3
8	InPost S.A.	 3.1	18	Ocean Wilsons Holdings	 1.8	28	VietNam Holding Limited	 1.3
9	Santos Brasil Participacoes	 3.0	19	Sonatel	 1.8	29	Piraeus Port Authority S.A.	 1.2
10	TAV Havalimanlari Holding	 2.9	20	Rumo S.A.	 1.5	30	Anhui Expressway Company Limited	 1.2

Investment allocation as at 31 January 2025

Sector



Geography



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

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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 January 2025 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 January by 3.0%, outperforming the MSCI Emerging Markets total return Index which was up by 2.3% in Sterling terms during the month.

Donald Trump was inaugurated as President of the United States and as in prior months, speculation about his administration's policies dominated investor sentiment globally. The level of uncertainty, especially with regards to import tariffs, trade and foreign policy remained high. The release of DeepSeek, a rival to ChatGPT, developed by a Chinese company reportedly using lower computing power intrigued the market, posing questions about America's lead in AI technology and future demand for the latest Nvidia processing chips.

Generally, developed markets were positive during January. The S&P 500 Index advanced by 2.7% in the month. Europe's markets were strong, with the FTSE 100 advancing by 6.1%, the Eurostoxx Index was up by 8.0% and the DAX Index in Germany was up by 9.2%. Europe's performance seemed to be driven by investors rebalancing portfolios due to the low relative valuation of European versus US equities rather than any clear geopolitical or economic catalyst. The US Federal Reserve held rates as expected at its January meeting, whilst the European Central Bank and Bank of England had their first meetings of the year scheduled for early February, with rate cuts by both institutions expected.

In the emerging markets, the wait continues for tangible signs of China's stimulus measures, with policy makers perhaps waiting for Trump to take office and to see Chinese New Year consumer spending patterns before making decisions. The Shanghai Composite Index declined by 3.0% whilst the Hang Seng Index was up by 0.8%. In India, markets were subdued ahead of the Union Budget announcement on 1 February 2025, with the Sensex Index declining by 0.8% in January.

In January, there was a recovery in the stock market in Brazil with the Bovespa Index up by 4.9% and the Brazilian Real appreciated by 6.6%

versus Sterling. The Selic rate was raised by 100bps during the month to 13.25%. Elsewhere in Latin America, the threat of tariffs on Mexican goods was a clear overhang but despite this the IPC Index did gain 3.4% in the month and the Mexican Peso firmed by 1.5% against Sterling. Threats of tariffs on Colombian imports into the US were quickly withdrawn and the MSCI Colcap Index was up by 10.3% in January also benefiting from election speculation. Another strong market performer was Poland, where the MSCI Poland Index gained 11.5% in the month.

There was a sharp fall in the Philippines market at the end of January, when most of the rest of the region was closed for the Chinese New Year holidays, in response to lower than expected GDP growth, concerns over higher US interest rates and food inflation. The PSEI index declined 10.2% in January. There was also weakness seen in Thailand, with the SET Index down 6.1% and the Bursa Malaysia Index fell by 5.2%.

PORTFOLIO

There were three changes to the top thirty holdings in January. Interconexión Eléctrica (ISA), Corficolombiana and Anhui Expressway replaced China Gas, Medikaloka Hermina and Power Grid Infrastructure due to relative performance in the month.

ISA is a leading electricity transmission company based in Colombia, with assets across South America. Corficolombiana is one of the largest infrastructure companies in Colombia, with operations predominately in midstream and downstream gas segments and toll roads. Anhui Expressway is a Chinese toll road operator.

The year started with a risk on sentiment in Latin America, driven by attractive valuations, less crowded trades, and early signs of a more pro-market political cycle. This led to significant gains in both equities and currencies across



the region's major economies. In January, UEM's largest Brazilian holdings, Alupar, Orizon and Sabesp, all rose by 7.3%, 9.6% and 6.9%, respectively. Serena Energia's share price rose by 18.0%. Colombia also performed well, with Corficolombiana increasing 18.3% and ISA's share price up by 10.7%.

Another notable riser was Telelink Business Services, with a 13.5% gain in its share price, albeit on relatively low volumes. Umeme was up 6.4% in the month.

Asian holdings were generally weaker. International Container Terminal's fall of 9.1% in the month reflected the sentiment in the wider Philippines' market, although Manila Water's share price was more resilient and gained 0.7% for January.

Chinese holdings were also volatile ahead of the Chinese New Year holiday. Kunlun Energy reversed most of December's strong gains, falling by 11.3% in January. Sunevision declined by 12.0% and Citic Telecom was down by 5.0% during the month.

Portfolio purchases amounted to £4.3m and total realisations were £8.7m.

DEBT

UEM's debt at the end of January remained drawn in US Dollars (USD 15.0m) and Euros (EUR 15.0m) although the balance in Sterling terms increased 0.8% to £24.6m reflecting exchange rate movements.

OTHER

UEM's share price was unchanged for the month, ending January at 213.00p. The discount to NAV increased to 19.8% from 17.4%.

UEM bought back 302,454 shares at an average price of 214.33p in the month, taking the total shares bought back in the ten months to 31 January 2025 to 4.1m shares, equivalent to 2.2% of the share capital as at 31 March 2024.

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).