

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



3 year rating out of 3,028
Global Emerging Markets
Equity funds as of
31 October 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.

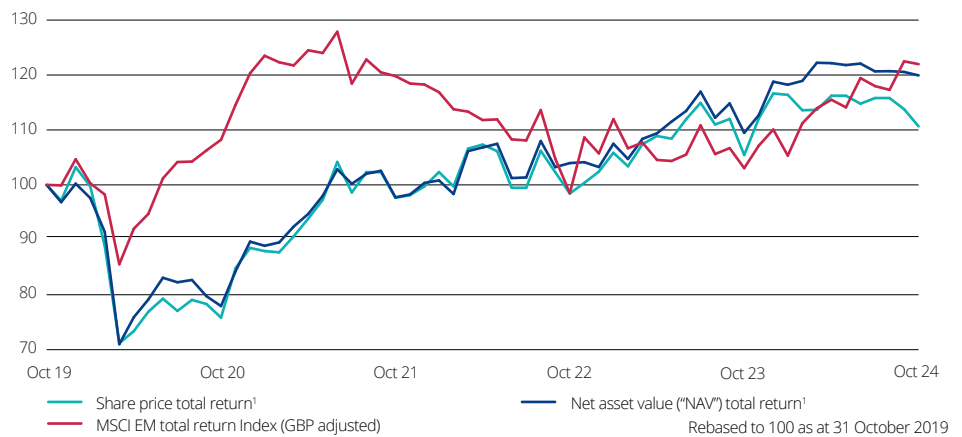
Fund Manager

Charles Jillings

Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	264.61p
Share price	211.00p
Discount to NAV	(20.3%)
NAV per share total return since launch ¹	432.9%
Annual average compound return ¹	9.1%
Historic dividend paid per share (last 12 months)	8.60p
Historic dividend yield (last 12 months)	4.1%
Ongoing charges figure	1.5%
Shares in issue	187,519,757
Market capitalisation	£395.7m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£516.3m
Bank debt	£(20.1)m
Net assets	£496.2m
Gearing/(net cash)	3.0%

Fund performance



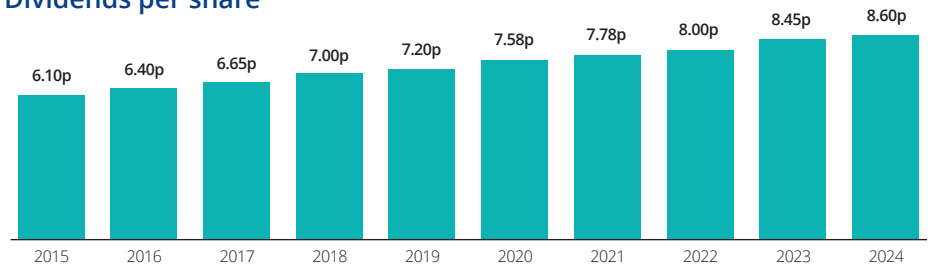
Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	(2.8%)	(4.5%)	4.9%	13.3%	10.6%	342.6%
NAV per share	(0.5%)	(0.6%)	9.6%	22.7%	19.9%	432.9%
MSCI EM Index (GBP adjusted)	(0.4%)	3.4%	18.4%	1.8%	22.0%	308.7%

Rolling 12 month performance (total return ¹)	Oct 24	Oct 23	Oct 22	Oct 21	Oct 20
Share price	4.9%	7.1%	0.8%	28.8%	(24.2%)
NAV per share	9.6%	5.3%	6.4%	25.4%	(22.1%)
MSCI EM Index (GBP adjusted)	18.4%	4.6%	(17.8%)	10.7%	8.2%

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

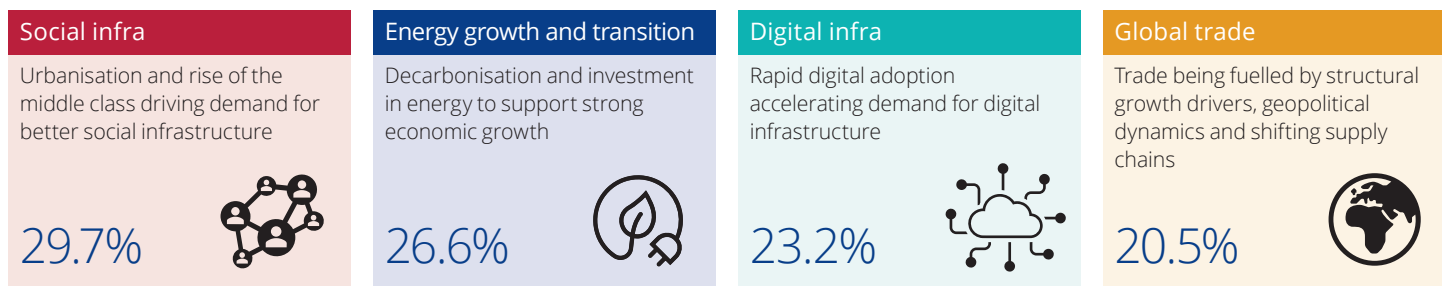
Past performance is not a guide to future returns and future returns are not guaranteed.

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

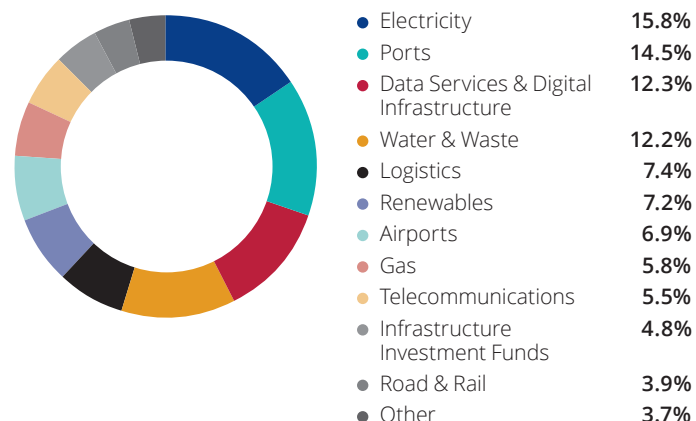


Total top 30 | 72.6%

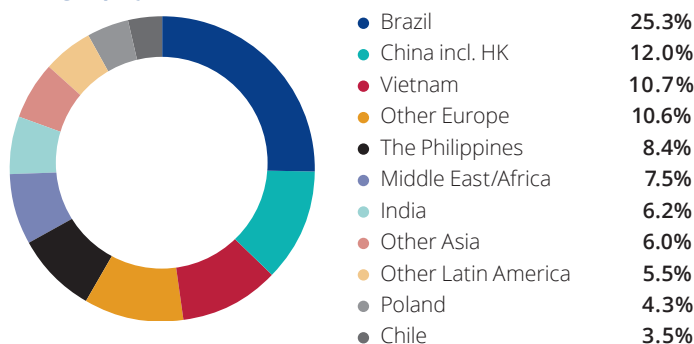
		%			%			%
1	International Container Terminal Services, Inc.	 5.3	11	VinaCapital Vietnam Opportunity Fund	 2.5	21	Shanghai International Airport	 1.7
2	FPT Corporation	 5.2	12	Serena Energia S.A.	 2.3	22	Citic Telecom International Holdings	 1.7
3	Orizon Valorizacao de Residuos S.A.	 4.1	13	Umeme	 2.3	23	SUNeVision Holdings	 1.5
4	Alupar Investimento S.A.	 4.0	14	Korean Internet Neutral Exchange (KINX)	 2.3	24	Holding Bursatil Regional	 1.5
5	InPost S.A.	 3.6	15	Centrais Eletricas Brasileiras S.A. (Eletrobras)	 2.2	25	Powergrid Infrastructure Investment Trust	 1.4
6	Santos Brasil Participacoes	 3.4	16	TAV Havalimanlari Holding	 2.1	26	China Gas Holdings	 1.3
7	India Grid Trust	 3.3	17	Aguas Andinas S.A.	 2.0	27	Telelink Business Services Group	 1.2
8	Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)	 3.1	18	Ocean Wilsons Holdings	 2.0	28	Interconexion Electrica	 1.2
9	Manila Water Company	 3.0	19	Sonatel	 1.8	29	VietNam Holding Limited	 1.2
10	KunLun Energy Company	 2.6	20	Rumo S.A.	 1.7	30	Terna Energy	 1.1

Investment allocation as at 31 October 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 October 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 down marginally in October by 0.5%, in line with the MSCI Emerging Markets total return Index which was down by 0.4% in Sterling terms during the month.

Global markets in October were volatile with the US election looming and the race for the White House between Donald Trump and Kamala Harris continuing to be close. Uncertainty surrounding potential post-election policy shifts continued to resonate especially as the markets began to consider the impact on inflation and interest rates of a highly expansionary fiscal policy signalled by Trump in his election campaign. The US Dollar for the month therefore appreciated against all major currencies in October, appreciating against Sterling by 4.3%. However, the S&P 500 Index ended down by 1.0% despite reaching an all time high during the month.

In Asia, the emerging markets were on the whole weaker. The Hang Seng Index and Shanghai Composite Index were down by 3.9% and 1.7% respectively as the strong market optimism that was witnessed in September dissipated. Clarity around the stimulus package announced in September failed to materialise. Concerns around China's growth outlook continued to simmer. India was the weakest market in Asia during the month, with the Sensex Index down by 5.8%, as investors continue to take profit on the back of high valuations, resulting in pressure on the Indian Rupee which fell to an all-time low against the US Dollar. The FTSE Malaysia Bursa Index was also down by 2.9%, and the Vietnam Ho Chi Minh Index and the Philippines PSEi Index were both down by 1.8% during October. Thailand was one of the outliers in Asia for the month up by 1.2% as the Bank of Thailand marginally increased GDP growth forecasts for 2024 and cut interest rates by 25bps - the first cut since early 2020. The Indonesian JCI Index was also up marginally by 0.6%.

Within Latam, the Brazilian Bovespa Index was down by 1.6% as persistent inflationary pressures continue, increasing expectation of an interest rate rise in the near term. The Brazilian Real also weakened with Sterling appreciating against the Real by 1.9% over the month. Argentina was the bright spot for the month, with the Merval Index up by 8.9% as confidence in President Milei's structural agenda improved,

whilst Colombia's COLCAP Index was up 3.9%, helped by the improvement of foreign inflows and the Chilean IPSA Index was up by 0.9%.

PORTFOLIO

There was one change to the top thirty holdings in October. Terna Energy replaced JSL on the back of share price performance. Terna Energy is a Greek listed renewable energy company primarily focused on wind and solar energy as well as hydroelectric projects with some activity in waste and biomass. Currently Terna Energy has installed capacity of 1,224 MW. In June 2024, Terna Energy's majority shareholder Gek Terna who owns 67%, received a bid from Masdar (Emirati state-owned renewable energy company) at EUR 20.00 per share and upon acquiring 67%, Masdar is expected to launch a mandatory tender offer for the remaining minorities in the coming months.

The portfolio had mixed performances in October. Holding Burstil Regional "Nuam", the holding company that controls the stock exchanges in Colombia, Chile, and Peru was up by 6.7% for the month, reflecting the solid performance of the Colombian market. Inpost, the Euronext Amsterdam listed leading e-commerce logistics infrastructure player in Poland was up by 6.4% for the month, benefitting from Inpost acquiring the remaining 70% stake in Menzies Distribution Limited, taking its ownership to 100%. India Grid Trust's share price was also up by 3.5% in the month.

Share price weakness during the month was seen with some of the Chinese stocks as the market cooled on the back of lack of detail around the proposed stimulus policy announced in September. Subsequently Shanghai International Airport, Kunlun Energy and China Gas Holdings were down by 9.0%, 7.6% and 7.5% respectively. The share price of Santos Brasil, the

Brazilian port operator, was down by 1.1% after adjusting for the capital reduction and dividends paid.

Portfolio purchases amounted to £18.6m and total realisations were £12.8m.

DEBT

UEM's debt at the end of October increased marginally from £19.5m to £20.1m and was drawn in US Dollars (USD 15.0m) and Euros (EUR 10.0m).

OTHER

UEM's share price decreased in the month by 2.8%, ending October at 211.00p. The discount to NAV widened to 20.3% from 18.4%. UEM bought back 0.4m shares at an average price of 213.93p in the month, taking the total shares bought back in the seven months to 31 October 2024 to 3.3m, equivalent to 1.7% of the share capital as at 31 March 2024.

Charles Jillings
ICM Investment Management Limited
and ICM Limited



Important Notes

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