

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



Overall rating out of 3,053 Global Emerging Markets Equity funds as of 31 May 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").

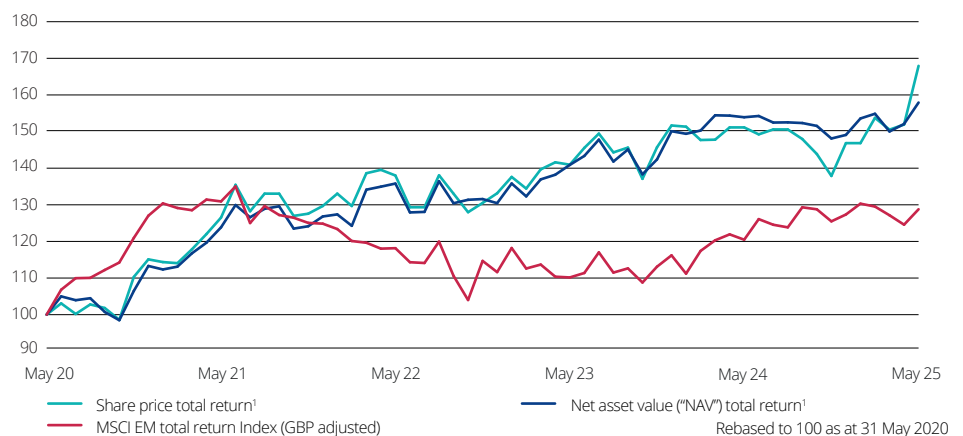
Investment approach

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)	270.83p
Share price	241.00p
Discount to NAV	(11.0%)
NAV per share total return since launch ¹	455.3%
Annual average compound return ¹	9.0%
Historic dividend paid per share (last 12 months)	8.95p
Historic dividend yield (last 12 months)	3.7%
Ongoing charges figure	1.5%
Shares in issue	185,619,391
Market capitalisation	£447.3m
Fund launch date	20 July 2005
Year end	31 March

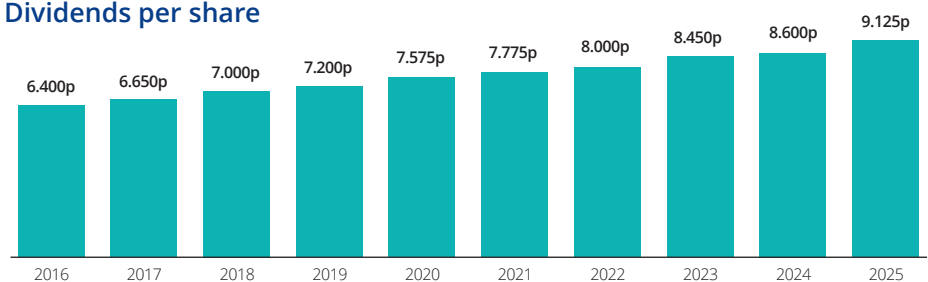
Capital structure	
Gross assets less current liabilities	£519.6m
Bank debt	£(16.9)m
Net assets	£502.7m
Gearing/(net cash)	2.5%

Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	10.6%	9.2%	11.1%	21.7%	67.9%	416.7%
NAV per share	3.8%	2.0%	2.6%	16.3%	57.9%	455.3%
MSCI EM Index (GBP adjusted)	3.4%	(0.6%)	6.9%	9.0%	28.8%	308.7%

Rolling 12 month performance (total return ¹)	May 25	May 24	May 23	May 22	May 21
Share price	11.1%	7.2%	2.1%	9.1%	26.5%
NAV per share	2.6%	9.2%	3.7%	9.7%	23.8%
MSCI EM Index (GBP adjusted)	6.9%	9.4%	(6.8%)	(9.8%)	30.9%

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 defendable growth

Social infrastructure

Urbanisation and rise of the middle class driving demand for better social infrastructure

32.8%



Energy growth and transition

Decarbonisation and investment in energy to support strong economic growth

25.7%



Digital infrastructure

Rapid digital adoption accelerating demand for digital infrastructure

24.5%
































Global trade

Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains

17.0%

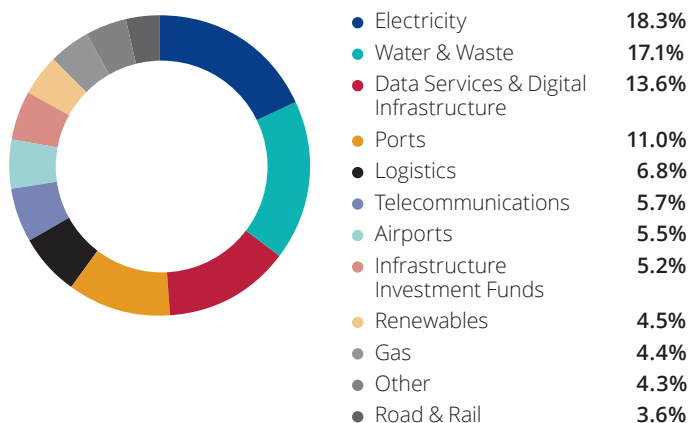


Total top 30 | 73.6%

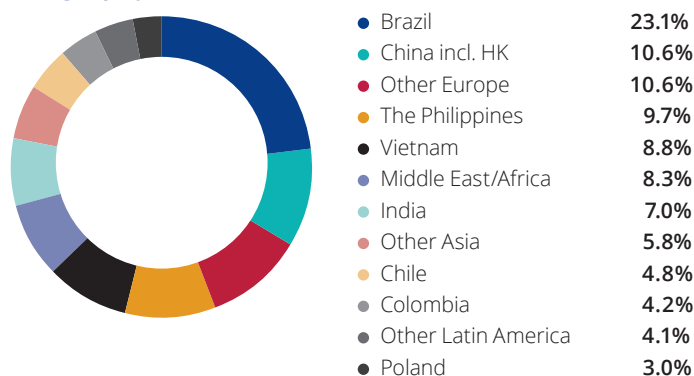
		%			%			%
1	Orizon Valorizacao de Residuos	 5.5	11	VinaCapital Vietnam Opportunity Fund	 2.4	21	NHPC Limited	 1.7
2	Sabesp	 5.0	12	Eletrobras	 2.4	22	Corporacion Financiera Colombiana S.A.	 1.6
3	International Container Terminal Services	 4.9	13	Aguas Andinas S.A.	 2.3	23	Grupo Aeroportuario del Sureste (ASUR)	 1.5
4	FPT Corporation	 4.0	14	Serena Energia S.A.	 2.3	24	Anhui Expressway Company Limited	 1.4
5	Manila Water Company	 3.7	15	Umeme	 2.2	25	Athens International Airport S.A.	 1.4
6	Alupar Investimento S.A.	 3.6	16	SUNeVision Holdings	 2.1	26	Telelink Business Services Group	 1.4
7	IndiGrid Infrastructure Trust	 3.5	17	Ocean Wilsons Holdings	 2.1	27	Interconexion Electrica S.A. E.S.P	 1.4
8	InPost S.A.	 3.0	18	Piraeus Port Authority S.A.	 2.0	28	Helios Towers plc	 1.2
9	KunLun Energy Company	 2.6	19	Sonatel	 1.9	29	Grupo Traxion	 1.1
10	Korean Internet Neutral Exchange (KINX)	 2.4	20	Holding Bursatil Regional	 1.9	30	CTP N.V.	 1.1

Investment allocation as at 31 May 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 31 May 2025 is 0.70.

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 by 3.8% in May, outperforming the MSCI Emerging Markets total return Index which increased by 3.4% in Sterling terms during the month.

Markets in May were much more positive as trade tensions continued to ease, helped by the US and China agreeing to a 90 day pause on escalated trade tariffs. The US materially lowered its tariffs on China from 145% to 30% and China reduced its tariffs on the US from 125% to 10% although question marks remain as to how this will play out in the coming months given the fragility of their relationship. At the end of the month, the US market was also boosted by the US Supreme Court's ruling that President Trump's 'Liberation Day' tariffs announced on the 2 April were illegal (albeit this is now being appealed by the White House) and the US reported better than expected macro-economic data and resilient non farmers payroll. However, concerns around the sustainability of US debt levels continue, fuelled by the 'One Big Beautiful Bill Act' and not helped by Moody's downgrade of US debt rating. The US stock market managed to look through this, with the S&P 500 Index up by 6.2% for the month.

The Chinese market underperformed the MSCI EM Index, with the Shanghai Composite Index up by 2.1% for May, despite rate cuts by the People's Bank of China and the reduction in US tariffs as deflationary pressures continued and reported GDP growth was modest. The Hong Kong Hang Seng Index however was up by 5.3% benefitting from foreign inflows and new listings as well as having a higher weighting of tech and finance stocks in the index which performed well during the month. Elsewhere in Asia, the Vietnamese Ho Chi Minh Index was up by 8.7%, also benefitting from the US tariff reprieve. In Indonesia, the JCI Index was up by 6.0%, as the central bank also cut interest rates and consumer sentiment improved. India's Sensex Index witnessed a 1.5% increase following two months of strong returns whilst the Philippines' PSEi Index was essentially flat, down by 0.2%, and the Thai Set Index was down by 4.0%.

Within Latam, Argentina again saw strong performance with the Merval Index up by 8.5% for the month, benefitting from President Milei's party achieving strong support in regional elections and inflation continuing to be reduced. The Mexican Bolsa Index was up by 2.8% whilst the Brazilian Ibovespa Index was more subdued up by 1.5% in May.

Within Eastern Europe, performance was mixed; the Greek ASE Index was up by 7.8% due to improved market sentiment whilst the Polish MSCI Index was up only 1.6%, negatively impacted by the political uncertainty ahead of the presidential elections.

Currency wise, the US Dollar continued to weaken across the board, with Sterling appreciating 1.0%. Sterling also appreciated against the Euro by 1.1% and against the Brazilian Real it was up by 2.2%.

PORTFOLIO

There were two changes to the top thirty holdings in May, with Grupo Aeroportuario del Sureste ("ASUR") and Grupo Traxion replacing TAV and Rumo.

Both stocks are not new to the top thirty constituents. ASUR is a Mexican listed airport operator, operating nine airports in the southeastern states of Mexico as well as airports in Colombia and Puerto Rico. Grupo Traxion, also a Mexican listed company, is a leading mobility and logistics solutions company based in Mexico.

Overall, within the top thirty, performance was strong. During the month Grupo Traxion saw the largest share price appreciation of 20.5%, due to positive quarterly results released at the end of April as well as the market benefitting from improved tariff relations with the US.

Two of the top thirty container port operators also witnessed strong share price performance in May. International Container Terminal ("ICT"),



the Philippines listed port operator, saw a share price increase of 20.4% whilst Piraeus Port, the Greek listed port operator, was up by 13.4% during the month, both companies reporting better than expected 1Q25 results. Holding Bursatil was up by 19.7% helped by strong results and an improvement in dividend policy, and Serena Energia was up by 18.0% in May, benefitting from a tender offer for the company finally being tabled.

One of the weaker performers during the month was Interconexion Electrica down by 9.0%, partly affected by the overall weaker Colombian market performance and also the stock going ex dividend. Manila Water was down by 2.9%, on the back of some profit taking post a strong share price performance and Eletrobras was down by 2.7% during the month.

Portfolio purchases amounted to £19.0m and total realisations were £18.3m.

DEBT

UEM reduced its debt position overall by 5.1% to £16.9m in May, repaying part of its Euro exposure and increasing its US Dollars borrowings, with the overall debt facility for the month being drawn EUR 7.5m, USD 7.5m and GBP 5.0m.

OTHER

UEM's share price increased by 10.6% in May, ending the month at 241.00p. The discount to NAV decreased from 16.4% to 11.0%.

UEM bought back 647,000 shares at an average price of 227.27p in the month resulting in UEM taking the total shares bought back since its year end to 876,000 shares, equivalent to 0.5% of the share capital as at 31 March 2025.

A fourth quarterly interim dividend of 2.325p per ordinary share in respect of the year ended 31 March 2025 was declared and will be paid on 27 June 2025 to shareholders on the register on 6 June 2025.

UEM's total dividends for the year to 31 March 2025 amounted to 9.125p per share, this represented the tenth year of consecutive annual dividend increases. UEM was recognised by the UK's Association of Investment Companies as one of the next generation of "Dividend Heroes", the only Global Emerging Markets fund to do so.

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).