

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



5 year rating out of 2,492  
Global Emerging Markets  
Equity funds as of  
30 April 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.

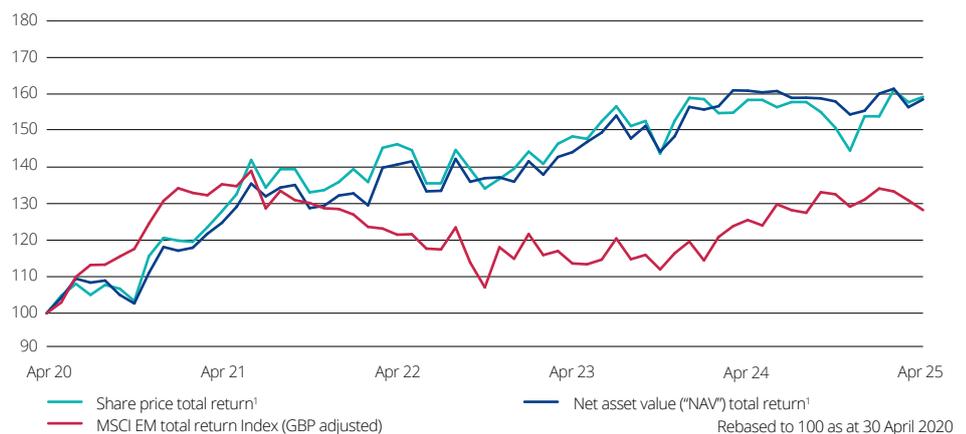
### Fund Manager

Charles Jillings & Jacqueline Broers

Fund overview	
NAV per share at launch <sup>2</sup>	98.36p
NAV per share (cum income)	260.81p
Share price	218.00p
Discount to NAV	(16.4%)
NAV per share total return since launch <sup>1</sup>	434.8%
Annual average compound return <sup>1</sup>	8.8%
Historic dividend paid per share (last 12 months)	8.95p
Historic dividend yield (last 12 months)	4.1%
Ongoing charges figure	1.5%
Shares in issue	186,266,391
Market capitalisation	£406.1m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£503.6m
Bank debt	£(17.8)m
Net assets	£485.8m
Gearing/(net cash)	3.3%

## Fund performance



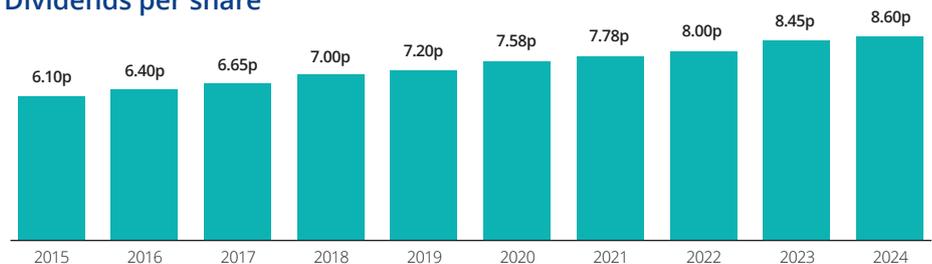
Performance (total return <sup>1</sup> )	1 month	3 months	1 year	3 years	5 years	Inception
Share price	0.9%	3.4%	0.5%	8.9%	59.2%	367.4%
NAV per share	1.4%	(1.0%)	(1.5%)	12.7%	58.5%	434.8%
MSCI EM Index (GBP adjusted)	(2.0%)	(4.4%)	2.2%	5.5%	28.2%	295.4%

Rolling 12 month performance (total return <sup>1</sup> )	Apr 25	Apr 24	Apr 23	Apr 22	Apr 21
Share price	0.5%	6.7%	1.5%	14.4%	27.9%
NAV per share	(1.5%)	11.7%	2.4%	12.8%	24.8%
MSCI EM Index (GBP adjusted)	2.2%	10.5%	(6.5%)	(10.2%)	35.3%

## 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

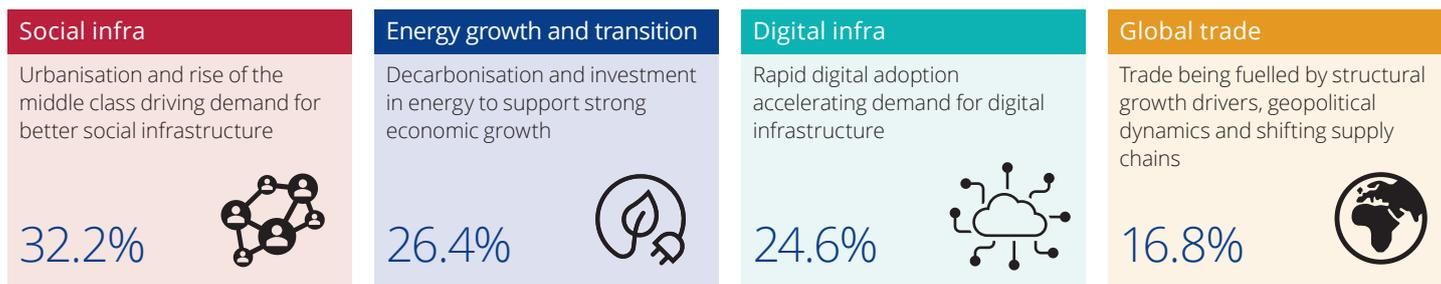
Past performance is not a guide to future returns and future returns are not guaranteed.

<sup>1</sup> Total return is calculated based on undiluted NAV plus dividends reinvested and adjusted for the exercise of warrants and subscription shares.

<sup>2</sup> Utilico Emerging Markets Limited – UEM's predecessor.

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## Megatrends providing potential for sustainable and defensible growth

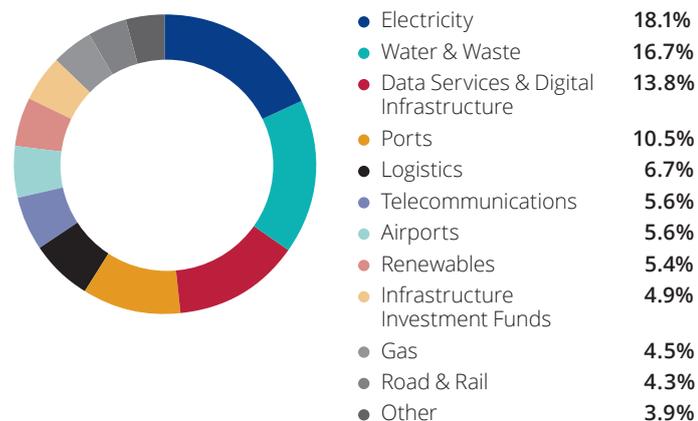


### Total top 30 | 73.7%

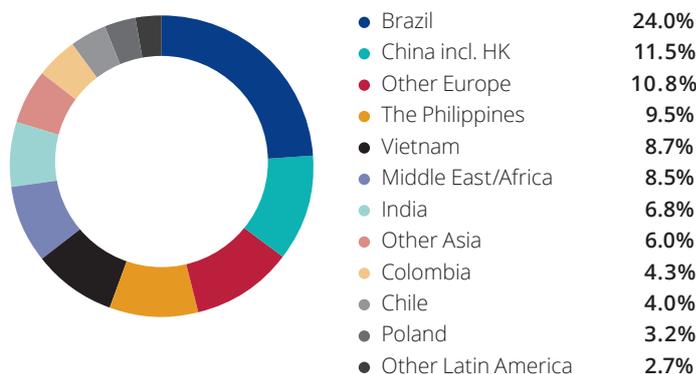
		%			%			%
1	Sabesp	 5.1	11	KunLun Energy Company	 2.5	21	TAV Havalimanlari Holding	 1.5
2	Orizon Valorizacao de Residuos	 4.6	12	Korean Internet Neutral Exchange (KINX)	 2.5	22	Interconexion Electrica S.A. E.S.P	 1.5
3	International Container Terminal Services	 4.6	13	Aguas Andinas S.A.	 2.5	23	Corporacion Financiera Colombiana S.A.	 1.5
4	Manila Water Company	 4.0	14	VinaCapital Vietnam Opportunity Fund	 2.3	24	Anhui Expressway Company Limited	 1.4
5	FPT Corporation	 4.0	15	Umeme	 2.3	25	Rumo S.A.	 1.4
6	Alupar Investimento S.A.	 3.9	16	SUNeVision Holdings	 2.1	26	Telelink Business Services Group	 1.4
7	IndiGrid Infrastructure Trust	 3.7	17	Ocean Wilsons Holdings	 2.1	27	Athens International Airport S.A.	 1.3
8	InPost S.A.	 3.2	18	Sonatel	 2.0	28	NHPC Limited	 1.2
9	Serena Energia S.A.	 2.9	19	Piraeus Port Authority S.A.	 1.8	29	CTP N.V.	 1.1
10	Eletrobras	 2.6	20	Holding Bursatil Regional	 1.6	30	Helios Towers plc	 1.1

## Investment allocation as at 30 April 2025

### Sector



### Geography



Lower volatility to EM with consistently low beta<sup>1</sup> and an active share of over 98%<sup>2</sup>

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

Note: % of total investments

<sup>1</sup> Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) as at 30 April 2025 is 0.70.

<sup>2</sup> 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 April by 1.4% significantly outperforming the MSCI Emerging Markets total return Index which declined by 2.0% in Sterling terms during the month.

April was a volatile month for markets. Initially markets sold off sharply as US President Trump announced on "Liberation Day" a raft of what he described as "discounted reciprocal tariffs" to be imposed on most imported goods into the USA. China's tariff was initially 34%, Thailand's 36%, South Korea's 25% (joining Mexico and Canada at that rate) and Vietnam was allocated a rate of 46%. The rate for most countries was set at 10%. After China responded with increased tariffs on US imports, China's rate was raised, eventually reaching 145% with China imposing a 125% tariff on US goods. After a week of volatile markets which saw the US Dollar weaken and US treasury yields rise, President Trump postponed the introduction of tariffs on most markets (except China) by three months and by the end of the month, many markets were higher than they had been at the end of March.

The flipflopping of tariff rates has resulted in considerable uncertainty over where US trade policies will end up, whether the US and China will engage on trade talks, what the US consumer will do when stocks of Chinese made goods dry up or substantially increase in price and where China (and multinationals) will source and sell goods currently traded with the US. Uncertainty over tariffs that may (or may not) be imposed from July will inevitably weigh on economies globally and we expect corporates to defer investment decisions. The fall in commodity prices, with Brent Crude oil down by 15.5% and copper down by 9.4% in April, indicates that the market is expecting a global slowdown in economic activity. If energy prices remain low, inflationary pressures from the tariff should be dampened and in many markets interest rate reductions should continue. Notwithstanding the economic uncertainty, this should be positive for equity valuations.

Against this uncertain backdrop, investors during the month tried to separate potential winners and losers with markets seen as less exposed as relative beneficiaries. Brazil's Bovespa Index was up by 3.7%, the Mexico Bolsa IPC gained 7.2% and Chile's IPSA Index was up by 5.1%. In Asia, the India SENSEX rose by 3.7%, the Philippines PSEi gained 2.8% and Indonesia's JCI was up by 3.9%. Declining markets in Asia included Vietnam's Ho Chi Minh Index which declined by 6.2%, Hong Kong's Hang Seng Index down by 4.3% and China's Shanghai Composite declined by 1.7%. The Merval Index in Argentina declined by 10.2% and Turkey's BIST Index fell by 6.0% in April.

The US Dollar weakened especially against European currencies including Sterling. Sterling gained 3.5% against the US Dollar although it was 1.7% weaker against the Euro and 1.0% weaker against the Mexican Peso. Whilst gaining against the US Dollar, the Brazilian Real was down 2.2% against Sterling. Currencies which were weaker than the US Dollar in April included the Vietnamese Dong, Turkish Lira and Indian Rupee which fell by 5.1%, 4.6% and 2.2% respectively against Sterling and Argentina's Peso which devalued by 11.2% against Sterling.

### PORTFOLIO

There were three changes to the top thirty holdings in April with NHPC, CTP and Helios Towers replacing Nilesat, Vietnam Holding and Shanghai International Airport.

NHPC, an Indian state-owned hydropower and renewables company, with 7,233MW of operational capacity, is a new entrant to the top thirty as is Helios Towers, which owns and operates over 14,000 telecoms tower sites in Africa and the Middle East and is currently demonstrating strong operational leverage. CTP, which has previously been a top thirty constituent, is an industrial property developer

with a focus on logistics parks in Central and Eastern Europe. It has 13.4m sqm of operating assets with 1.9m sqm under construction.

There were relatively large price movements in many of the portfolio holdings in the month. Most were positive in local currency terms and largely driven by investors rotating into sectors and countries seen as more defensive in the current environment. Brazilian stocks were particularly strong with Serena Energia up by 26.3%, Rumo up by 19.6%, Orizon up by 15.8%, SABESP up by 11.3% and Electrobras up by 8.6%. ISA in Colombia advanced by 11.1%. Many European stocks were strong with Piraeus Port up by 12.2% and Inpost up by 10.0%. In Asia, stocks were mixed but Manila Water advanced by 8.1%, Anhui Expressway was up by 6.6% and KINX was up by 7.2%.

Technology related stocks in the top thirty fell, with FPT down by 9.6%, SUNeVision down by 5.8% and Telelink Business Services down by 8.5%. Vietnam Opportunity Fund declined by 6.8% reflecting weakness in the Vietnamese market. Ocean Wilsons declined by 5.7% and TAV declined by 5.6%.

Portfolio purchases amounted to £11.9m and total realisations were £11.8m.

### DEBT

UEM's debt position increased marginally to £17.8m during April, due to the stronger Euro. The facility remained drawn as EUR 15.0m and GBP 5.0m.

### OTHER

UEM's share price increased by 0.9% in April, ending the month at 218.00p. The discount to NAV increased from 16.0% to 16.4%.

UEM bought back 229,000 shares at an average price of 212.38p in the month.



**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).