

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



5 year rating out of 2,506
Global Emerging Markets
Equity funds as of
31 March 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").

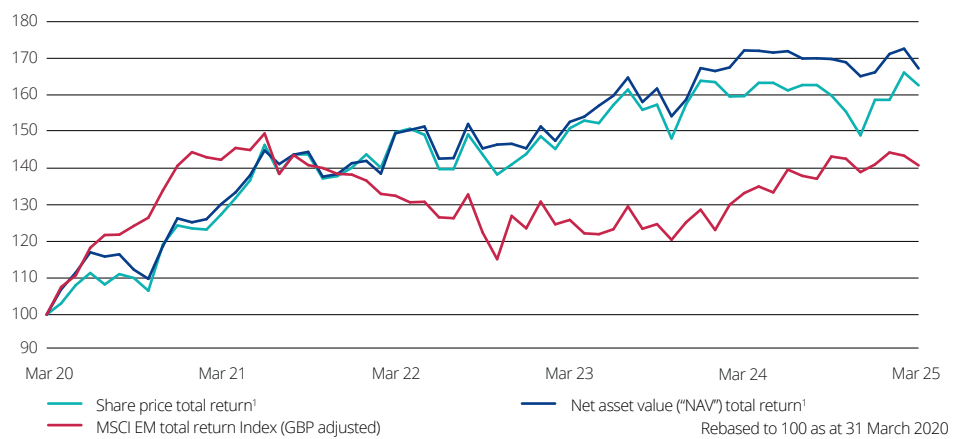
Investment approach

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)	257.28p
Share price	216.00p
Discount to NAV	(16.0%)
NAV per share total return since launch ¹	427.6%
Annual average compound return ¹	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	186,495,391
Market capitalisation	£402.8m
Fund launch date	20 July 2005
Year end	31 March

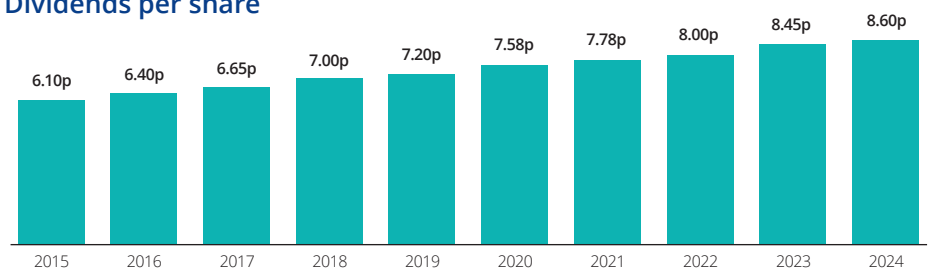
Capital structure	
Gross assets less current liabilities	£497.4m
Bank debt	£(17.6)m
Net assets	£479.8m
Gearing/(net cash)	2.8%

Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	(2.1%)	2.5%	1.8%	8.6%	62.6%	363.1%
NAV per share	(3.1%)	0.6%	(2.9%)	11.8%	67.2%	427.6%
MSCI EM Index (GBP adjusted)	(1.8%)	(0.2%)	5.7%	6.3%	40.8%	303.5%

Rolling 12 month performance (total return ¹)	Mar 25	Mar 24	Mar 23	Mar 22	Mar 21
Share price	1.8%	5.8%	0.8%	17.6%	27.3%
NAV per share	(2.9%)	12.8%	2.1%	14.9%	30.2%
MSCI EM Index (GBP adjusted)	5.7%	5.8%	(5.0%)	(6.9%)	42.3%

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

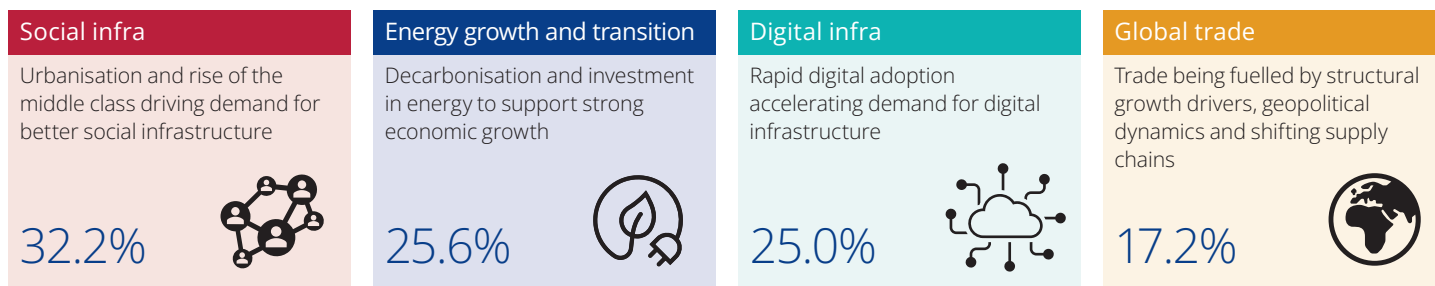
Past performance is not a guide to future returns and future returns are not guaranteed.

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

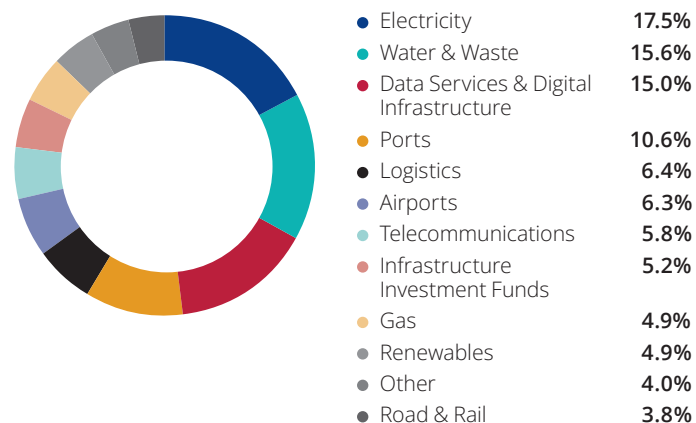


Total top 30 | 73.7%

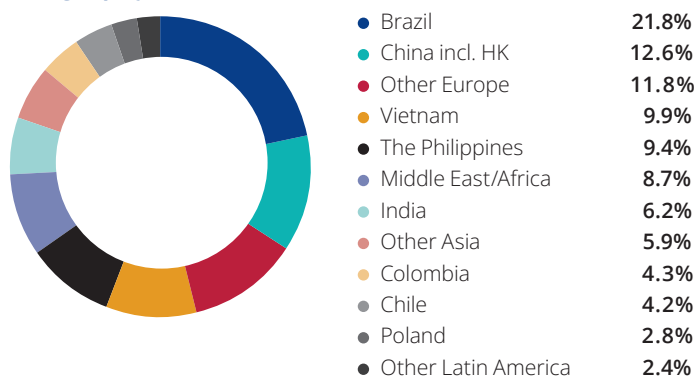
		%			%			%			
1	International Container Terminal Services, Inc.		4.9	11	Aguas Andinas S.A.		2.5	21	Piraeus Port Authority S.A.		1.6
2	Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)		4.7	12	VinaCapital Vietnam Opportunity Fund		2.5	22	Corporacion Financiera Colombiana S.A.		1.6
3	FPT Corporation		4.7	13	Centrais Eletricas Brasileiras S.A. (Eletrobras)		2.4	23	Telelink Business Services Group		1.5
4	Orizon Valorizacao de Residuos S.A.		4.0	14	Umeme		2.4	24	Interconexion Electrica S.A. E.S.P		1.4
5	Manila Water Company		3.8	15	Korean Internet Neutral Exchange (KINX)		2.4	25	Anhui Expressway Company Limited		1.4
6	IndiGrid Infrastructure Trust		3.7	16	Serena Energia S.A.		2.4	26	Athens International Airport S.A.		1.3
7	Alupar Investimento S.A.		3.6	17	Ocean Wilsons Holdings		2.2	27	Rumo S.A.		1.2
8	InPost S.A.		2.8	18	TAV Havalimanlari Holding		2.2	28	The Egyptian Satellite Company (Nilesat)		1.2
9	KunLun Energy Company		2.7	19	Sonatel		1.9	29	VietNam Holding Limited		1.2
10	SUNeVision Holdings		2.7	20	Holding Bursatil Regional		1.6	30	Shanghai International Airport		1.2

Investment allocation as at 31 March 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 March 2025 is 0.72.

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 in March by 3.1% underperforming the MSCI Emerging Markets total return Index which declined by 1.8% in Sterling terms during the month. This takes UEM's twelve month NAV total return performance in its financial year ended 31 March 2025 to being down by 2.9%, underperforming the MSCI Index which was up 5.7% in Sterling terms over the same period.

March continued to witness increased volatility on the back of heightened uncertainty around US trade tariffs. US President Trump started the month announcing import tariffs on Mexico and Canada, followed by an additional 10% tariff on China, before ending the month with 25% tariff on automobiles. The anticipated raft of reciprocal tariffs to be announced on "Liberation Day", 2 April, also focused investors to reduce risk. US and global growth expectations were subsequently dampened leading to the S&P 500 Index being down by 5.8% for the month. The NASDAQ Index was down further by 8.2% as the big US Tech firms were also impacted by continued concerns around substantial AI investment in China. Given the elevated levels of uncertainty, the US Federal Reserve kept interest rates steady for the month but raised inflation expectations.

Against this uncertain backdrop, emerging markets performed relatively well. Within Asia, the Hong Kong Hang Seng Index was up by 0.8% whilst the Chinese Shanghai Composite Index was up by 0.4% encouraged by China's new consumption plan and its higher fiscal deficit ratio target, announced at the National People's Congress, both providing tailwinds for domestic growth. India was the outperformer in the region for the month with the Sensex Index up by 5.8%, recovering from the February sell off as India is relatively less exposed to US trade. The market also reacted to indications from the Indian Central Bank that further interest rate cuts are on the horizon as inflation becomes under control. The Philippines PSEi Index was up by 3.0% and the Indonesian JCI Index up by 3.8% clawing back some of the losses witnessed

in the first two months of the year. Vietnam was essentially flat for the month up by 0.1% whilst the Thai Set Index was down by 3.8% and the Malaysian Index was down by 3.9%.

Latin America also performed well in local currency terms. The Brazilian Bovespa Index was up by 6.1%, benefiting from the country being relatively less exposed to US reciprocal tariffs as well as the market reacting positively to the continued deterioration in President Lula's approval rating. Argentina's Merval Index was up by 6.0%, recovering from some of the losses witnessed in February whilst Chile's IPSA Index was up by 4.3% during the month.

Within Eastern Europe the Polish market was up 3.7%, reacting positively to Germany unveiling historic fiscal stimulus and the EU exempting defence spending from deficit limits as well as benefiting from talks of a potential peace deal in Ukraine.

Sterling strengthened against most currencies, gaining 2.5% against the US Dollar and appreciating around 2% against the Chinese Renminbi, the Indian Rupee, the Mexican Peso and the Vietnamese Dong. Sterling appreciated 6.5% against the Turkish Lira, affected by the key opponent of President Erdogan, Istanbul's Mayor Ekrem Imamoglu, being detained on corruption charges.

PORTFOLIO

There were no new companies into the top thirty holdings in March.

Portfolio performance was mixed with half of the top thirty stocks gaining in local currency terms during the month. Aguas Andinas, the largest sanitation company in Chile was up by 9.0% benefiting from reporting solid operational results in 4Q24 with positive hydrology expected in 2025. Ocean Wilsons was up by 8.0% over the

month on the back of an announcement of a 20% tender offer for the shares using proceeds obtained from the sale of its stake in Wilson Sons, whilst Piraeus Port Authority was up by 7.4% on back of strong 2H24 results. During the month Petalite secured its Series A funding.

The decliners for the month were Sunevision, down by 20.9%, as investors took some profit on the back of strong share price performance over the last six months; Inpost was down by 18.6% despite strong 4Q24 results as investors have become concerned about growing domestic competitive pressures, whilst FPT was down by 13.8% on the back of investor concerns over upcoming Liberation Day.

Portfolio purchases amounted to £18.3m and total realisations were £22.6m.

DEBT

UEM's debt position increased marginally by 1.1% to £17.6m during March being drawn as EUR 15.0m and GBP 5.0m.

OTHER

UEM's share price decreased by 3.1% in March, ending the month at 216.00p. The discount to NAV decreased from 16.8% to 16.0%.

UEM bought back 156,000 shares at an average price of 216.30p in the month, taking the total shares bought back for the year to 31 March 2025 to 4.3m shares, equivalent to 2.3% 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 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

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