



# Investor Presentation

September 2023

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# Introduction to Utilico Emerging Markets Trust plc

UK closed-ended investment trust focused on global infrastructure megatrends in emerging markets

- Invests primarily in **operational infrastructure and utilities assets** benefiting from the long-term infrastructure megatrends



- Relentless bottom-up investment approach
- **Benchmark agnostic**
- Long-term investment horizon
- ESG considerations incorporated



- Predominately focused on **emerging markets**



- Strong performance **outperforming the MSCI Emerging Markets Index** over the last one, three and five years

	1 month	3 months	1 year	3 years	5 years	Inception
NAV per share total return	(4.0%)	0.7%	4.0%	35.8%	31.2%	398.8%
MSCI EM Index total return	(4.7%)	1.2%	(7.0%)	1.3%	7.8%	253.9%

Key fund information<sup>(1)</sup>: Total AuM: £522.1m Market cap: £437.7m Ticker: UEM

1. As at 31 August 2023.

# Unique Features of Utilico Emerging Markets Trust plc

Only UK listed fund focused on global infrastructure megatrends in emerging markets

## Unique exposure to EM megatrends

- ✓ **Key emerging markets ("EM") megatrends** provide attractive and resilient investment opportunities
- ✓ Uniquely dedicated to emerging markets **utilities and infrastructure assets**

## Real assets driving compelling returns

- ✓ Underlying exposure to **operational infrastructure assets** typically offering attractive growth and yields and currently at compelling valuations
- ✓ Long-term cash flows often underpinned by established regulatory frameworks providing **predictable, sustainable and growing income**

## Experienced management

- ✓ Dedicated **active investment team** since inception in 2005
- ✓ **Long track record** of successfully investing in a highly specialist asset class
- ✓ Bottom up, benchmark agnostic, ESG considerations incorporated in the investment process

## Strong performance

- ✓ **9.3% annualised total return over 17 years** with a 3.9% dividend yield<sup>(1)</sup>
- ✓ **Outperformed MSCI Emerging Markets Index** over the last one, three, five years and since inception<sup>(1)</sup>
- ✓ Lower volatility to EM with **consistently low beta**<sup>(2)</sup> and an **active share of over 98%**<sup>(3)</sup>

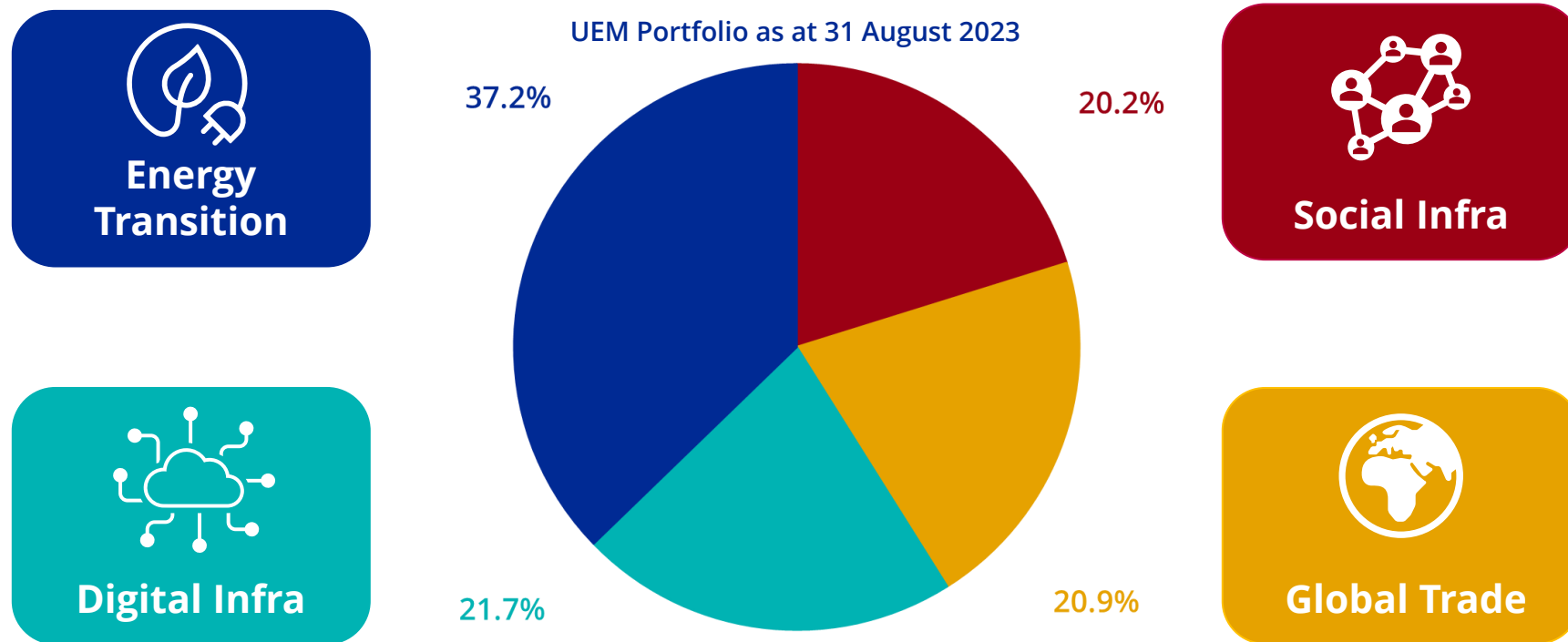
A differentiated investment trust offering attractive long-term returns

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

1. As at 31 August 2023. 2. Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) of 0.82 as at 31 August 2023. 3. Active share is a measure of difference between UEM's holdings and the MSCI EM Index – the higher the % the lower the overlap in composite companies.

# Diversified Portfolio Across a Range of Infra Megatrends

Megatrends providing potential for sustainable and defensible growth



*"A megatrend is a long-term change that affects governments, societies and economies permanently over a long period of time. Megatrends drive other trends in financial markets in terms of sales, growth and innovation."*

Reference.com

Returns supported by investments in sectors benefitting from long-term megatrends

# Energy Transition



## Electrification, decarbonisation and the shift to renewables

### Megatrend drivers

- Lower or net zero emissions targets to combat climate change requires **decarbonisation of energy matrix**
- **Geopolitical concerns driving energy security** higher up the agenda, look to cut reliance on imported oil/gas
- Huge investment in wind/solar assets and supporting grid and battery storage infrastructure across EM
- Displacement of dirty coal- and oil-fired assets with cleaner and more flexible gas-fired facilities

### Portfolio investments

Alupar

पावरग्रिड  
POWERGRID

GP  
Gujarat State Petronet Limited  
The Energy Lifeline of Gujarat

petalite

Eletrobras

CHINA GAS  
中國燃氣

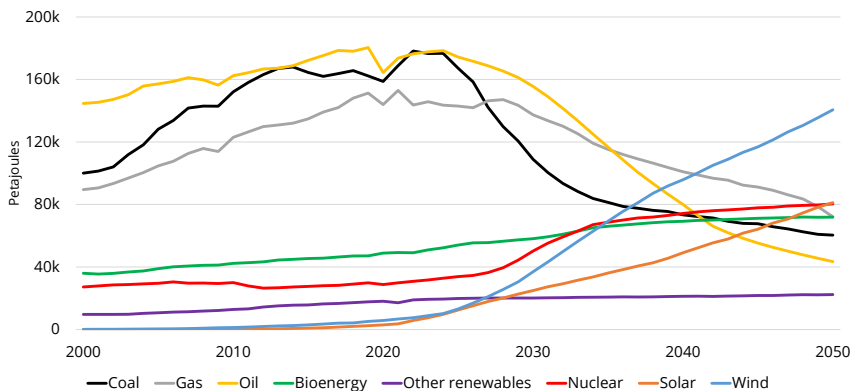
IndiGrid

ENGIE

KUNLUN ENERGY COMPANY LIMITED  
昆侖能源有限公司

### Renewables displacing fossil fuels

Primary energy consumption by fuel, net zero scenario<sup>(1)</sup>



1. Source: BloombergNEF.

# Energy Transition



## Case Study: Power Grid Corp of India



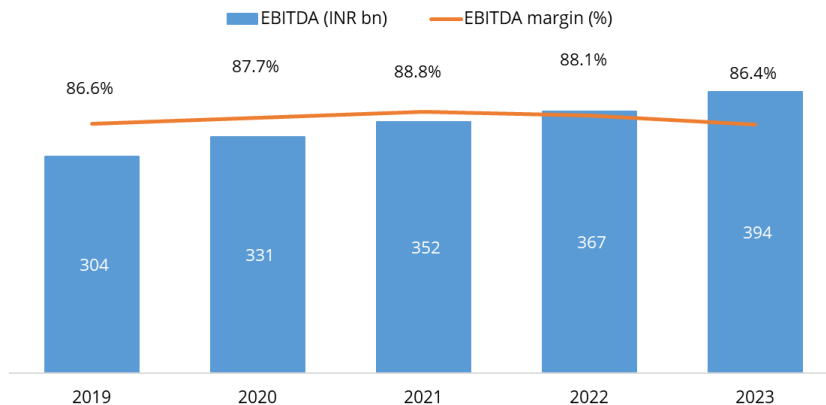
### Description

- Builds, owns and operates transmission line assets in India, transmitting 45% of the country's electricity
- One of the largest operators in the world with 170,000km network
- Listed on the Mumbai Stock Exchange
- Market cap USD 20.6bn<sup>(1)</sup>

### Share price performance<sup>(2)</sup> (INR)



### Key financials<sup>(3)</sup>



### Why we are investors

- Long-term transmission assets with well-established regulatory framework factoring in inflation
- A best-in-class operator and a management team with strong track record in tariff auctions
- Significant ongoing investment in transmission assets to support utility scale solar/wind projects
- Strong cash flows support healthy dividends

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

1. As at 31 August 2023. 2. Source: Bloomberg. 3. Source: ICM.



## Transformational integration of digital technologies across society

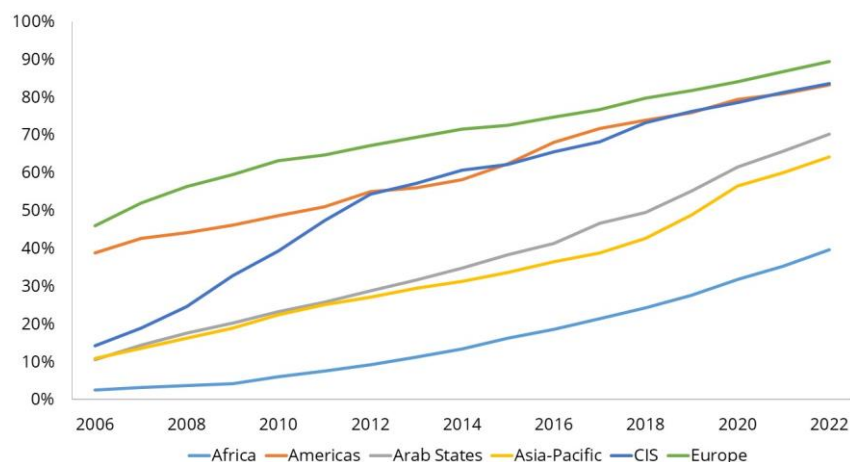
### Megatrend drivers

- **Data drives innovation, enables personalisation and enhances decision-making** driving social and commercial returns
- Technology allowing EM companies to market and deliver goods and services to a potentially **global customer base**
- **New innovative and disruptive applications** developed in EM driving new business models and efficiencies

### Portfolio investments



### % of individuals using the internet<sup>(1)</sup>



1. Source: International Telecommunication Union.





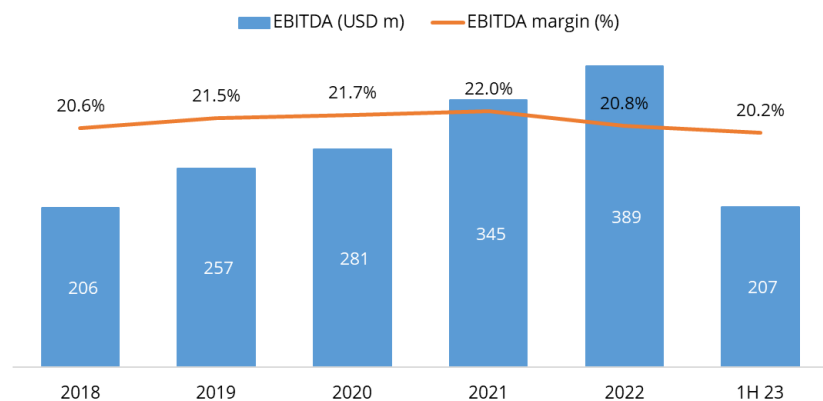
## Case Study: FPT Corporation



### Description

- IT & Telecoms Group with three core segments:
  - Provides IT Services to global multinationals and Vietnamese institutions
  - One of Vietnam's largest fibre broadband and data centre providers
  - Vietnam's largest private education company
- Listed on the Ho Chi Minh Stock Exchange
- Market cap USD 5.1bn<sup>(1)</sup>

### Key financials<sup>(3)</sup>



### Share price performance<sup>(2)</sup> (VND)



### Why we are investors

- Leveraging Vietnam's skilled IT workforce whilst training the next generation
- Expanding telecoms network benefiting from operational leverage
- Strong entrepreneurial management team
- Top quality client base including 100 of Fortune 500 including Hitachi, Sony, Honda, Bayer, RWE and Airbus
- Delivering and targeting net profit growth of 20%+

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1. As at 31 August 2023. 2. Source: Factset. Share price CAGR is calculated as share price return excluding dividends. 3. Source: ICM.



## Growth in global trade providing opportunities in transportation and logistics

### Mega trend drivers

- EM economies **offer strong domestically driven growth** as well as a growing share of world exports driving international trade
- The increasingly multi-polar world and **the reshaping of the competitive environment** will provide EM countries with new opportunities
- As a result of Covid-19 and recent geopolitical pressures, there has been an increase in **nearshoring** and the need to **diversify supply chains**

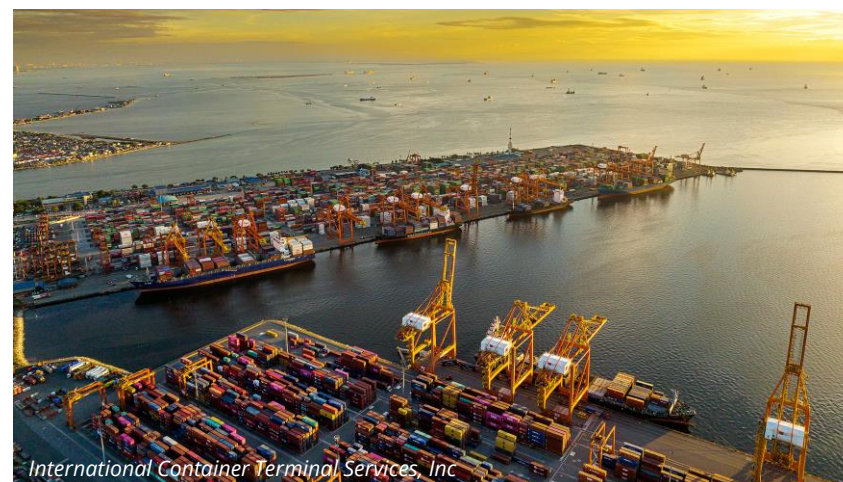
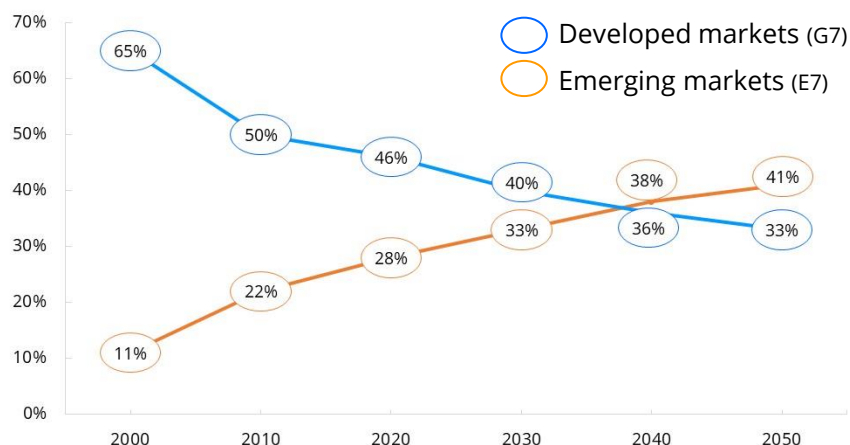
### Portfolio investments



**rumeo**



### EM's share of global GDP<sup>(1)</sup>



1. Source: The World Bank and DIT. G7 comprises Canada, France, Germany, Italy, Japan, United Kingdom and United States; and E7 comprises Brazil, China, India, Indonesia, Mexico, Russia and Turkey.



## Case study: International Container Terminal Services



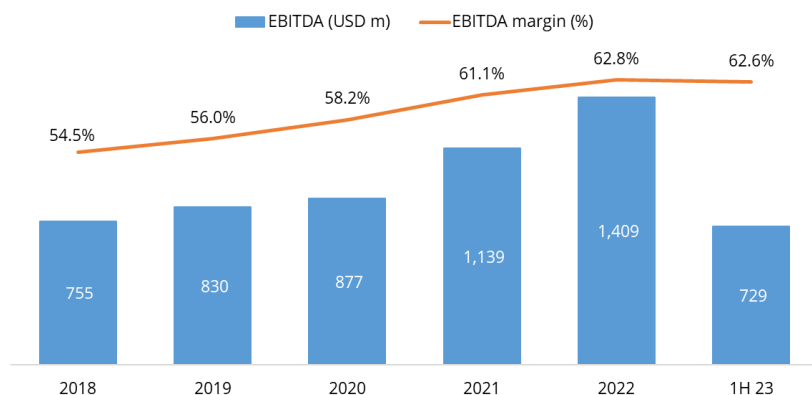
### Description

- International Container Terminals ("ICT") acquires, develops, manages and operates small to medium sized container ports and terminals
- Operates 33 terminals in 20 countries, primarily origin and destination ports and located in emerging market countries
- Listed on the Philippines Stock Exchange
- Market cap USD 7.4bn<sup>(1)</sup>

### Share price performance<sup>(2)</sup> (PHP)



### Key financials<sup>(3)</sup>



### Why we are investors

- Long-term concession agreements capturing economic growth of EM driven by the increasing consumption of the growing middle class
- Unique strategy focused on acquiring underperforming ports with scope for operational improvements
- Solid margin expansion driven by operational efficiencies
- Strong management team

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1. As at 31 August 2023. 2. Source: Bloomberg. Share price CAGR is calculated as share price return excluding dividends. 3. Source: ICM.



## Increasing demand for infrastructure assets driven by societal changes

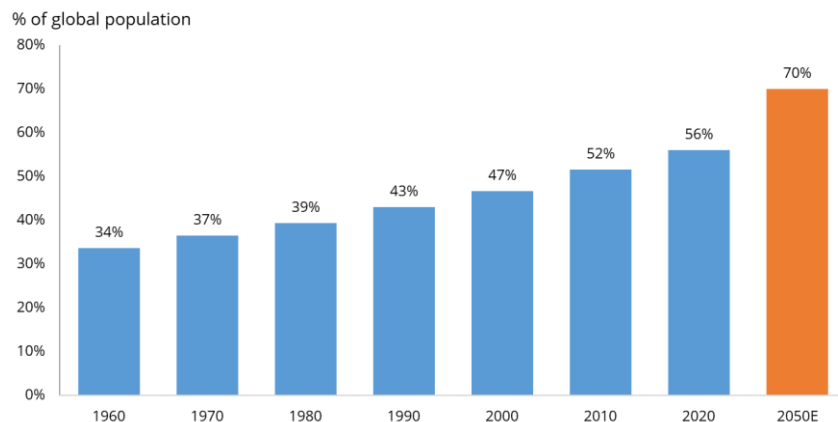
### Megatrend drivers

- Most emerging market countries lack adequate essential social infrastructure
- The **growth of the middle class** demanding better quality services and infrastructure
- **Rapid urbanisation** is driving the need for huge investments in infrastructure, transportation, communication and internet services, creating exciting opportunities for portfolio companies

### Portfolio investments



### Global urbanisation<sup>(1)</sup>



1. Source: The World Bank.

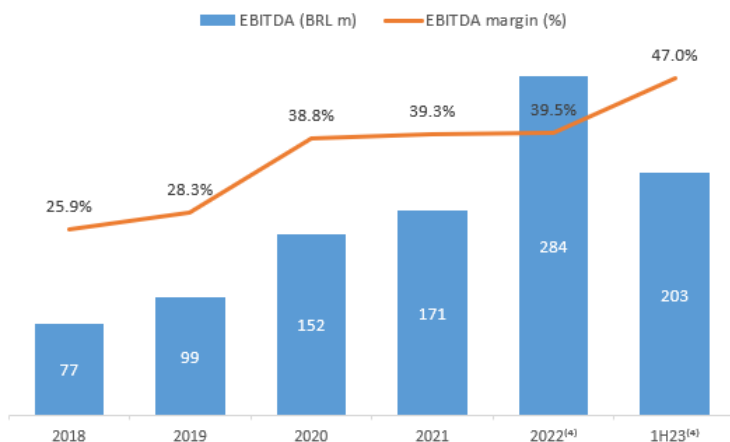


## Case study: Orizon

### Description

- Leader in waste management in Brazil, operating 15 sanitary landfill sites
- These sites are sophisticated complexes to safely process waste that includes sorting facilities to remove recyclable materials; biogas extraction; and waste-to-energy services
- IPO'ed in February 2021 and listed on the Sao Paulo Stock Exchange
- Market cap USD 0.6bn<sup>(1)</sup>

### Key financials<sup>(3)</sup>



### Share price performance<sup>(2)</sup> (BRL)



### Why we are investors

- Orizon is the market leader with only 10.2% market share in a highly fragmented market
- New sanitation legislation in 2020 driving growth of regulated market as 40% of waste in Brazil is still disposed in unregulated dump sites
- Know-how to generate value with collected waste (biogas, carbon credits, recycling) whilst reducing greenhouse gas (GHG) emissions

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1. As at 31 August 2023. 2. Source: Bloomberg. Share price CAGR is calculated as share price return excluding dividends. 3. Source: ICM.

4. Adjusted for the carbon credits generated in 2022.

# Resilient Portfolio in the Current Macro and Geopolitical Environment

## UEM's investments offer protection

### Inflation

- A number of UEM's investee companies have concession contracts linked to inflation
- Given monopolistic nature or strong market position of majority of investments, able to pass through price increases

### Interest Rates

- Average net debt / EBITDA within the portfolio of 2.2x<sup>(1)</sup>, enabling companies to cope in a higher rate environment
- Limited FX risk with the majority of debt matching income streams

### Energy Prices

- Energy generation assets benefiting from current volatile fuel prices
- Number of investee companies are able to pass through fuel price increases

### Geopolitical Tensions

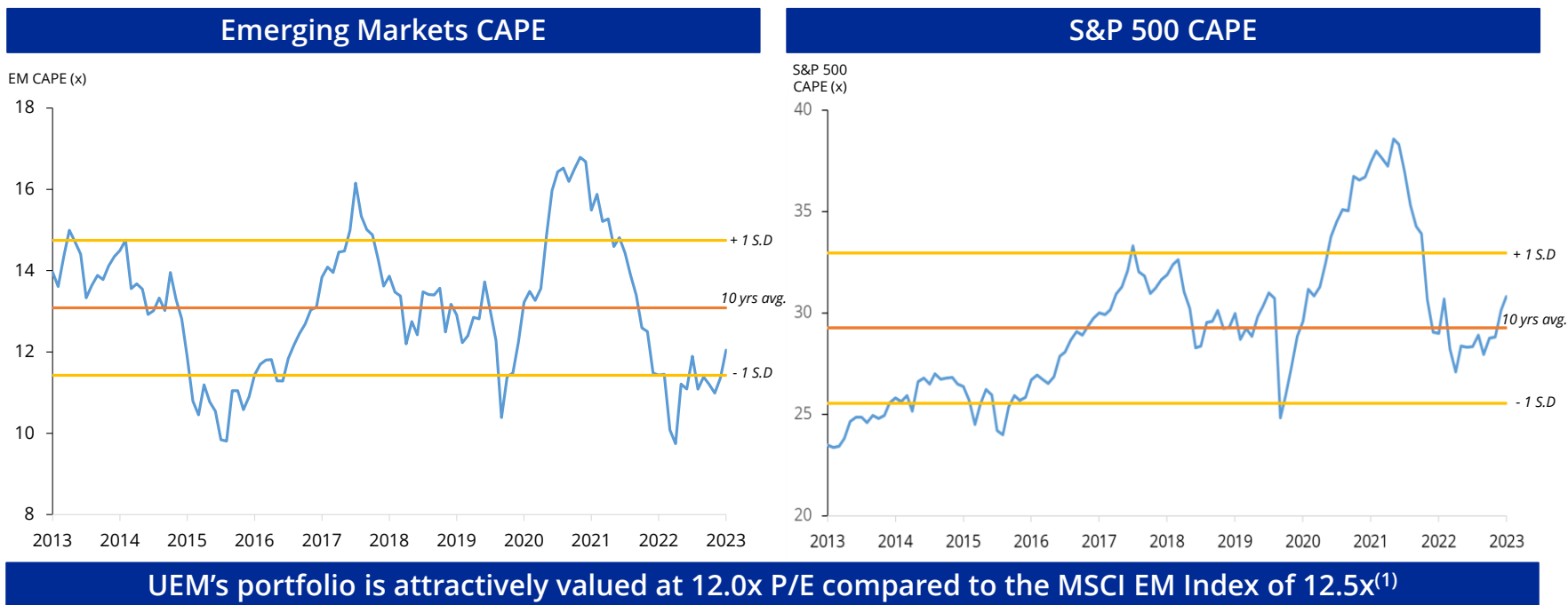
- Increasingly multi-polar world and the reshaping of the competitive environment providing new investment opportunities
- More diverse supply chains benefiting well located assets in the portfolio

1. As at 31 July 2023.

# Valuations at Multi-year Lows

## UEM's portfolio continues to be attractively valued

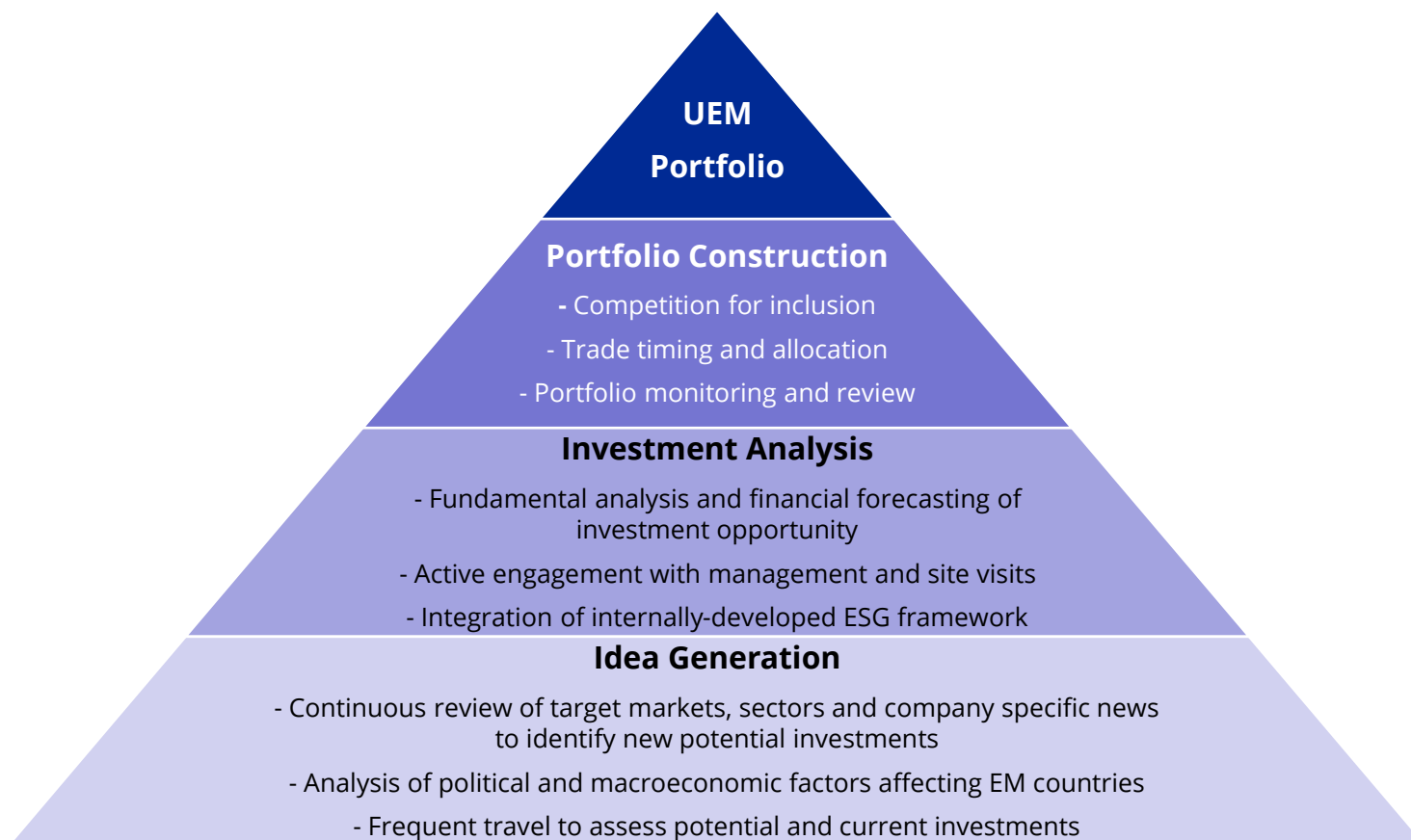
- EM valuations continue to be **low in absolute and relative terms**
- EM equities are trading on 12.0x cyclically adjusted P/E ratio compared to the 10 years' average of 13.1x
- US equities trade on multiple of 30.8x, higher than the average of 29.3x over the last 10 years' average
- UEM is currently on a **13.9% discount<sup>(1)</sup>**, despite **sector leading performance**, a **dividend yield higher than sector peers** at 3.9%<sup>(1)</sup> and **low volatility**, providing a **compelling entry point** for new and existing investors



1. As at 31 July 2023. 2. Source: Factset.

# Investment Approach

Detailed analysis generates a high conviction, benchmark agnostic portfolio



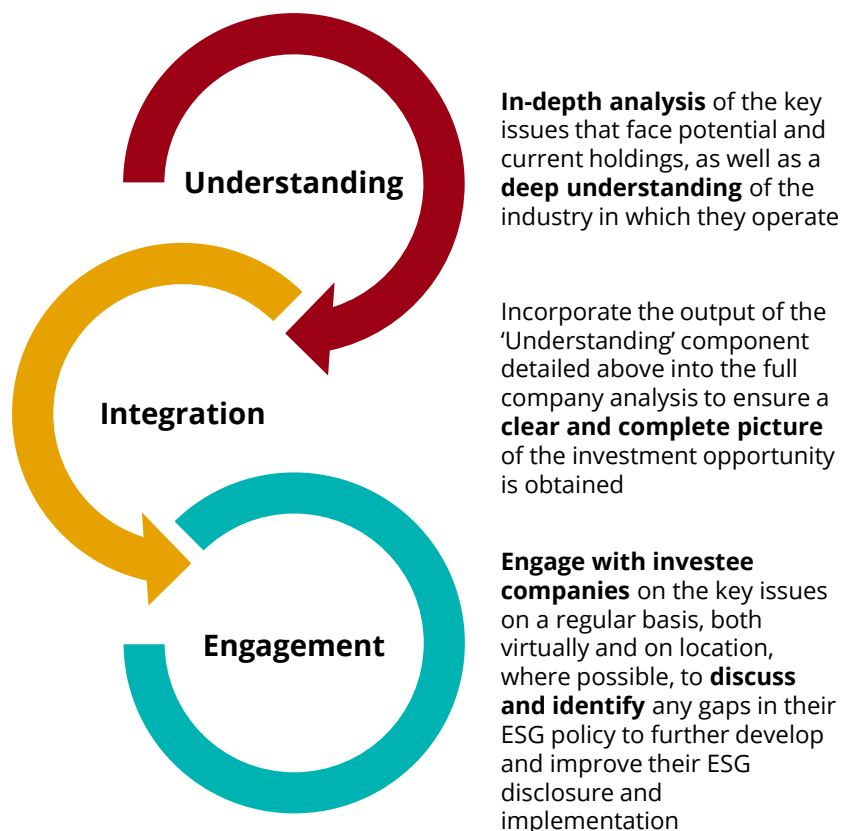
Closed-ended fund structure enables long-term investment approach



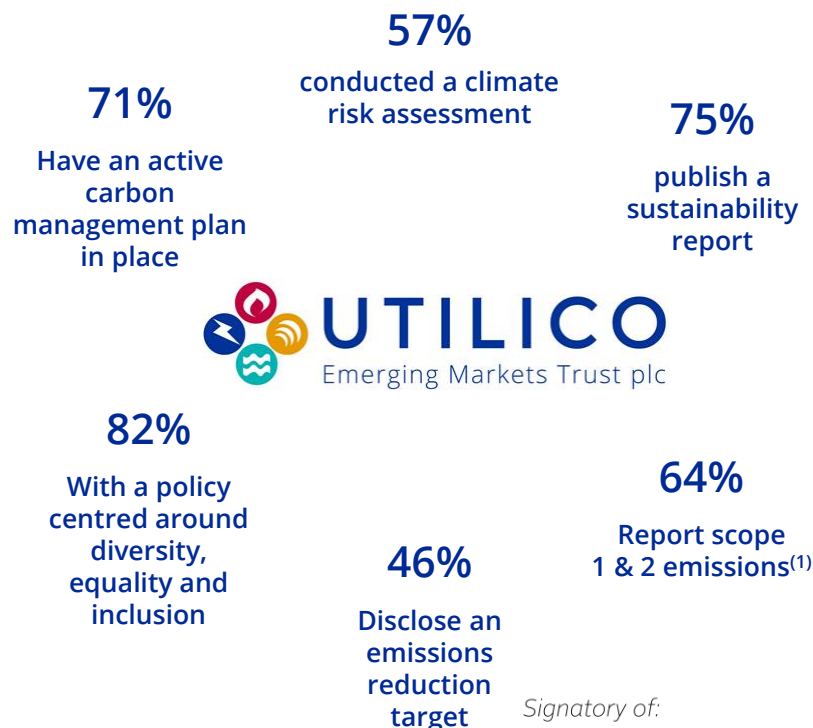
# ESG Investment Approach

## UEM has an embedded ESG into the investment framework

### ESG approach



### % of UEM's top 30 disclosing ESG factors



ESG forms part of the integrated research analysis, decision-making and ongoing monitoring

1. Scope 1 & 2 emissions are the emissions that are owned or controlled by a company.

# Differentiated Emerging Market Infrastructure Portfolio

Actively managed portfolio, offering a unique and diverse investment opportunity

Sector Split	UEM Portfolio		MSCI Emerging Markets Index		
	Sector	% in UEM's portfolio	Sector	% in MSCI EM Index	Sector in UEM
	Electricity	19.8%	Financials	1.8%	✗
	Ports and Logistics	18.9%	IT	20.6%	✗
	Data Services and Digital Infrastructure	12.5%	Consumer Discretionary	13.9%	✗
	Renewables	12.5%	Communication Services	9.7%	✓
	Gas	7.0%	Materials	7.9%	✗
	Water and Waste	6.7%	Industrials	6.6%	✓
	Telecommunications	5.5%	Consumer Staples	6.3%	✗
	Airports	5.4%	Energy	5.1%	✗
	Road and Rail	4.2%	Health Care	3.8%	✓
	Infrastructure Investment Funds	4.1%	Utilities	2.5%	✓
	Other	3.4%	Real Estate	1.8%	✗

Geographical Split	UEM Portfolio		MSCI Emerging Markets Index	
	Country	% in UEM's portfolio	Country	% in MSCI EM Index
	Brazil	24.8%	China	29.8%
	China (including Hong Kong)	13.6%	Taiwan	15.0%
	India	10.9%	India	14.9%
	Vietnam	7.5%	South Korea	12.2%
	South Korea	2.8%	Brazil	5.3%
	Other	40.4%	Other	22.8%

*"An attractive alternative way to gain exposure to the economic growth of emerging markets via the more resilient, less volatile, return profile of infrastructure and utility-related investments."*

UEM Investor Feedback

Bottom-up, benchmark agonistic, with an active share of over 98%

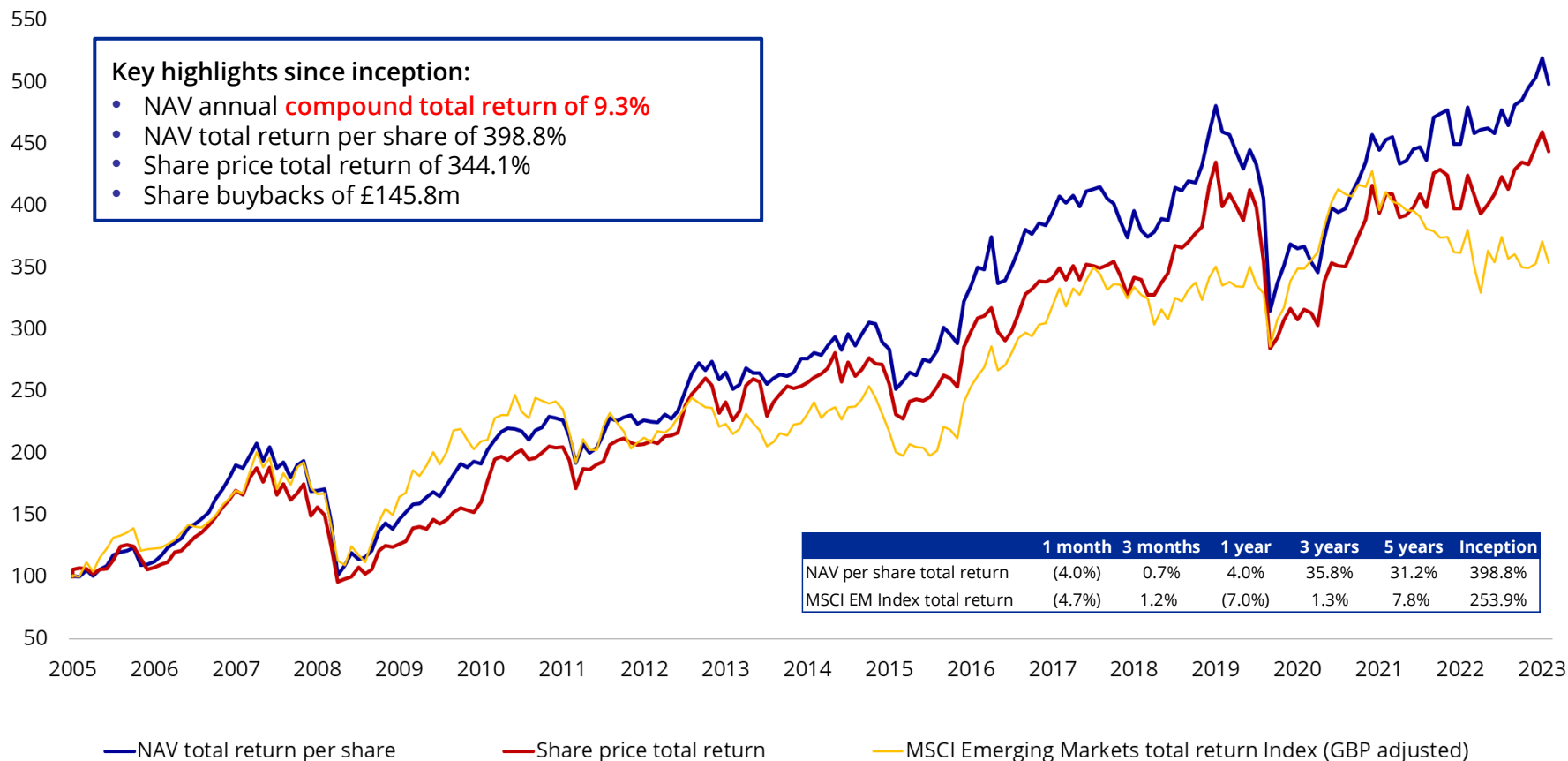
Past performance is not a guide to future returns and future returns are not guaranteed.  
As at 31 August 2023.

# Strong Historic NAV and Share Price Performance<sup>(1)</sup>

Strong performance since inception with annualised total return of 9.3%

From 20 July 2005 to 31 August 2023

Rebased to 100 as at 20 July 2005



Past performance is not a guide to future returns and future returns are not guaranteed. Source: ICM and Bloomberg

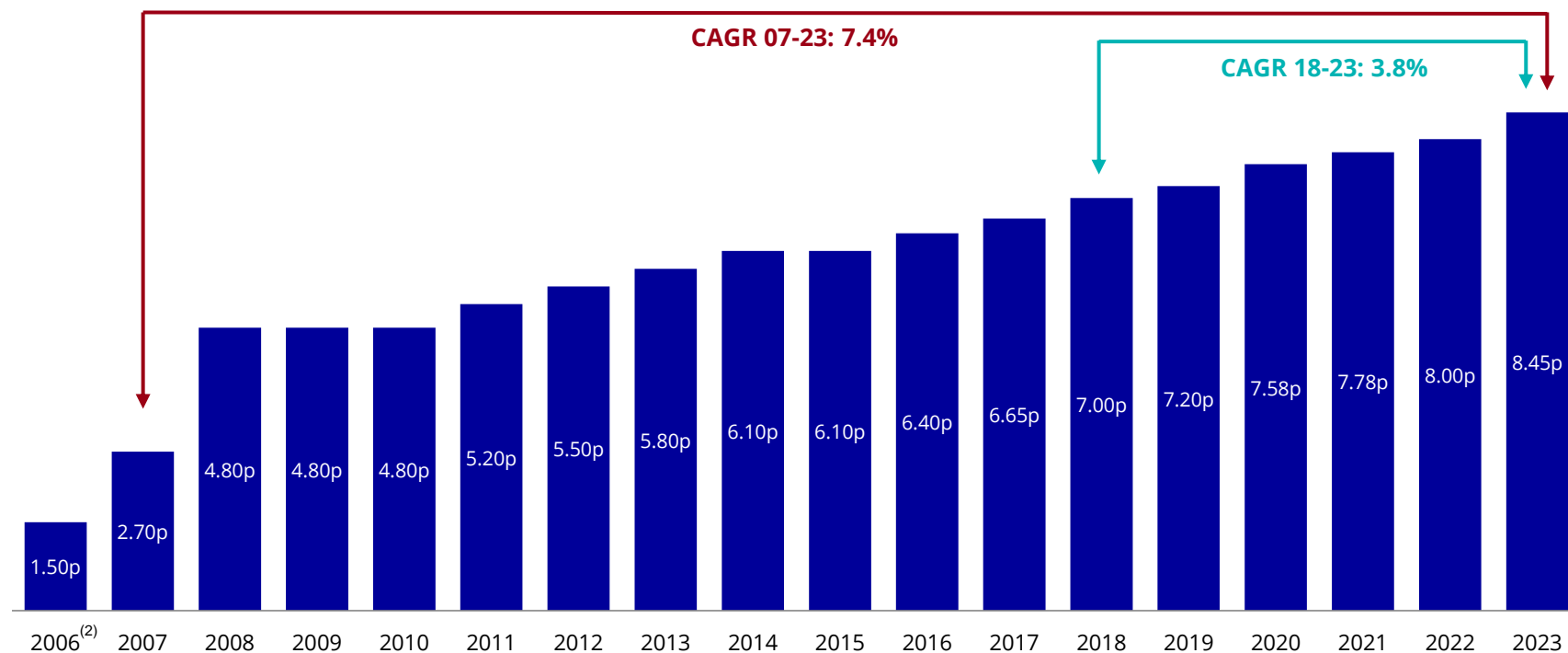
1. Adjusted for the exercise of warrants and subscription shares.

# Attractive Dividend Growth

## Dividend has continued to grow since inception

- Dividend per share has continued to grow, increasing from 1.50p to 8.45p
- Dividend **remains fully covered and paid quarterly**
- UEM offers an attractive dividend yield of 3.9%<sup>(1)</sup> above sector peers
- Over **80% of UEM's portfolio companies pay a dividend**

Dividend paid (year ended 31 March)



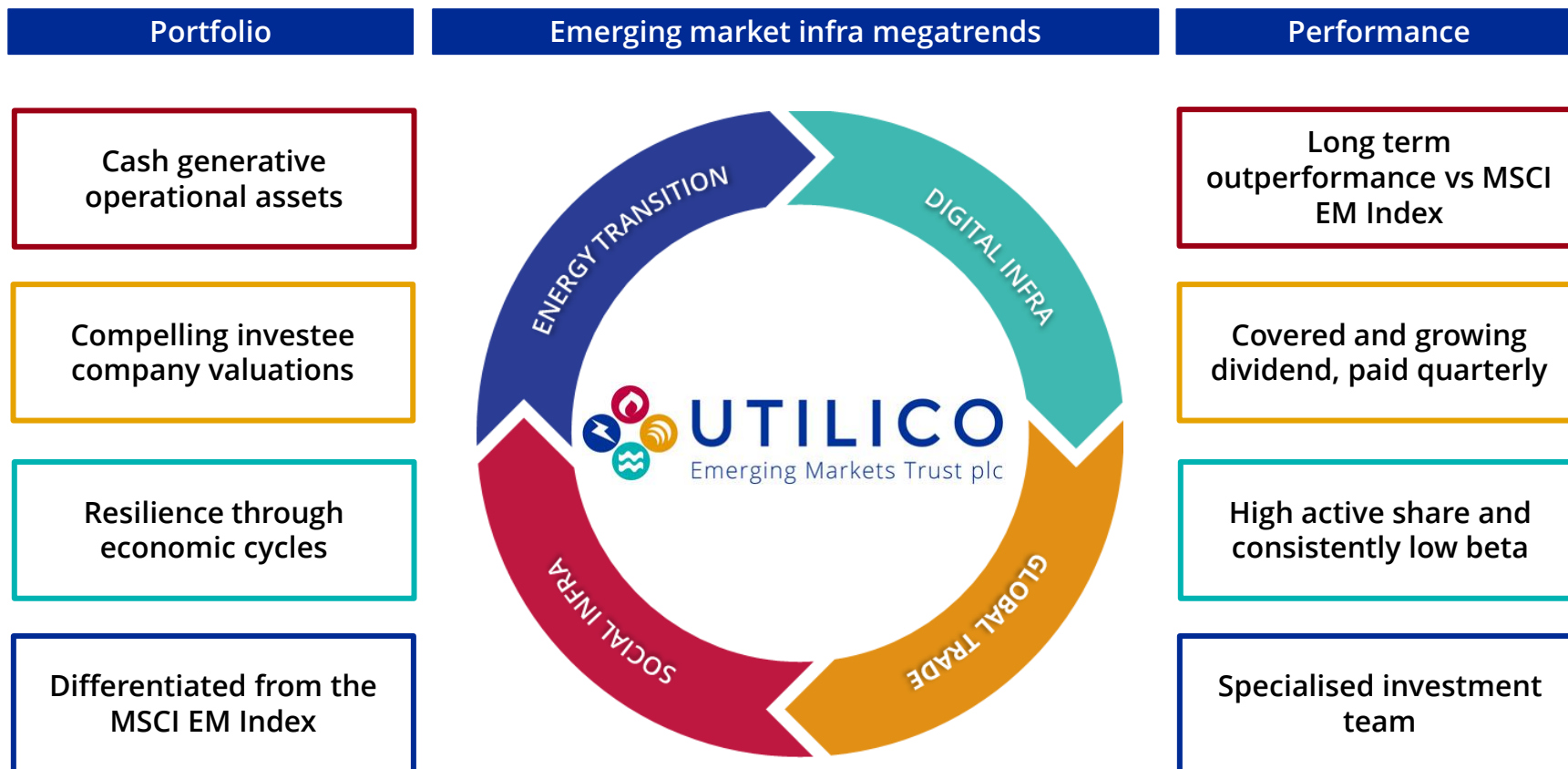
Past performance is not a guide to future returns and future returns are not guaranteed.

1. As at 31 August 2023. 2. From 20 July 2005 to 31 March 2006.



# UEM's Unique and Attractive Investment Case

Actively managed infrastructure megatrends investment trust focused on EM

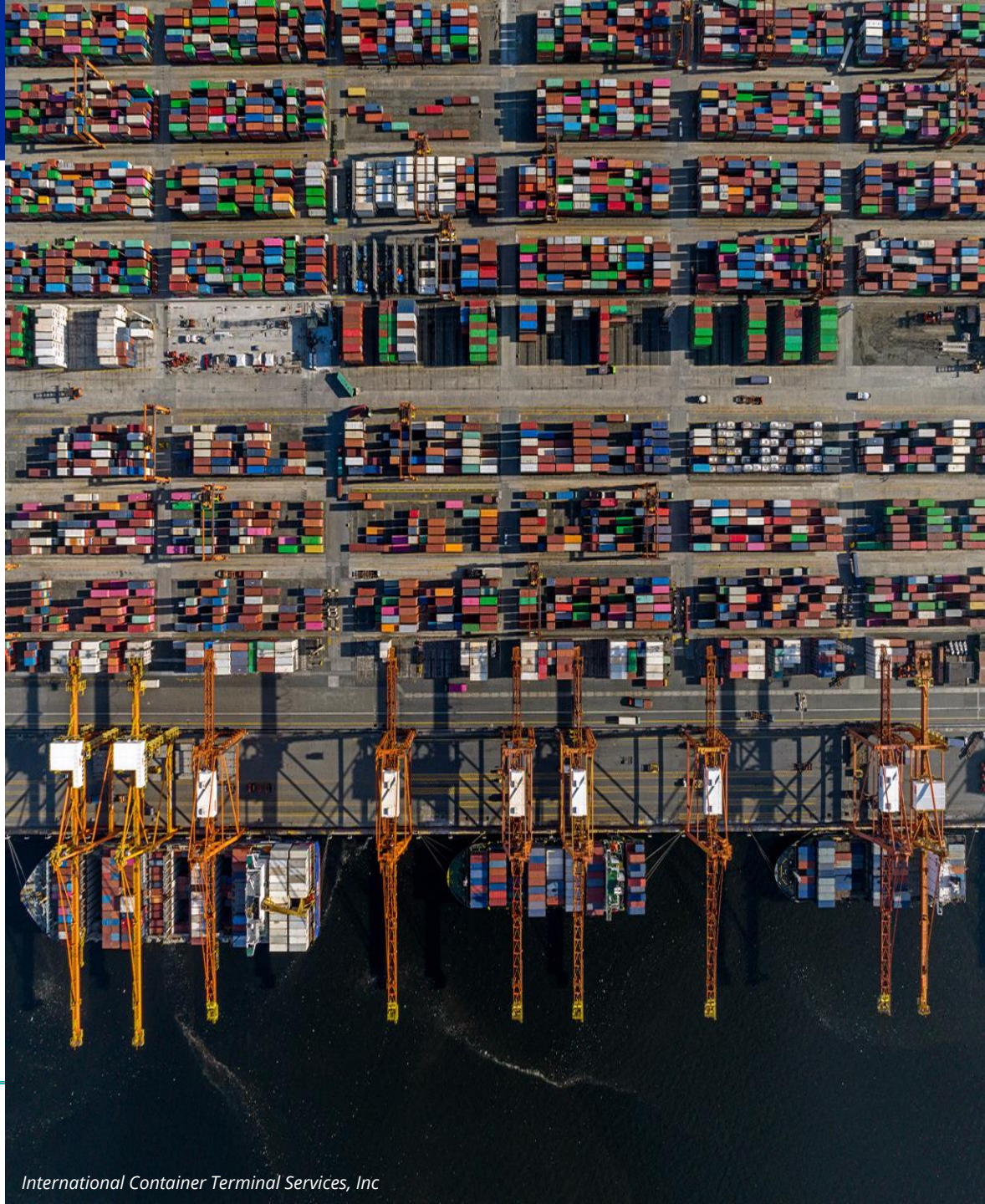


Annualised total return of 9.3% over 17 years with a 3.9% dividend yield<sup>(1)</sup>

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1. As at 31 August 2023.

# Appendix



# Megatrends Driving Upside in Emerging Markets

Infrastructure related investments are the key drivers of global 'megatrends'



## Energy Transition

Lower or net zero emissions targets to combat climate change requires **decarbonisation of energy matrix**

**Geopolitical concerns driving energy security** higher up the agenda, look to cut reliance on imported oil/gas

Huge investment in wind/solar assets and supporting grid and battery storage infrastructure across EM

Displacement of dirty coal-and oil-fired assets with cleaner and more flexible gas-fired facilities



## Global Trade

Emerging market economies **offer strong domestically driven growth** as well as a growing share of world exports driving international trade

The increasingly multi-polar world and **the reshaping of the competitive environment** will provide EM countries with new opportunities

As a result of Covid-19 and recent geopolitical pressures, there has been an increase in **nearshoring** and the need to **diversify supply chains**



## Social Infra

Most emerging market countries lack adequate essential social infrastructure

The **growth of the middle class** demanding better quality services and infrastructure

**Rapid urbanisation** is driving the need for huge investments in infrastructure, transportation, communication and internet services, creating exciting opportunities for portfolio companies



## Digital Infra

**Data drives innovation, enables personalisation and enhances decision-making** driving social and commercial returns

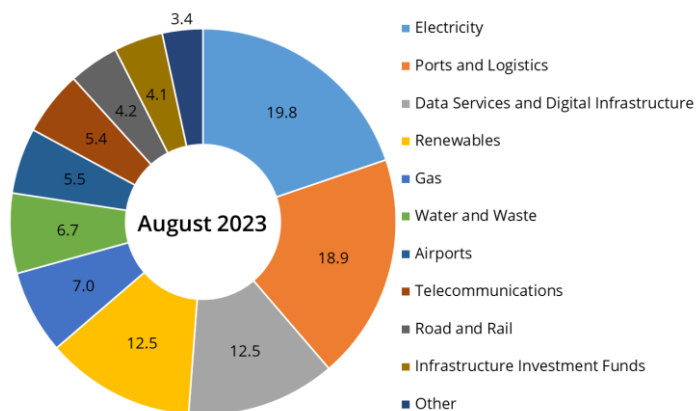
Technology allowing EM companies to market and deliver goods and services to a potentially **global customer base**

**New innovative and disruptive applications** developed in EM driving new business models and efficiencies

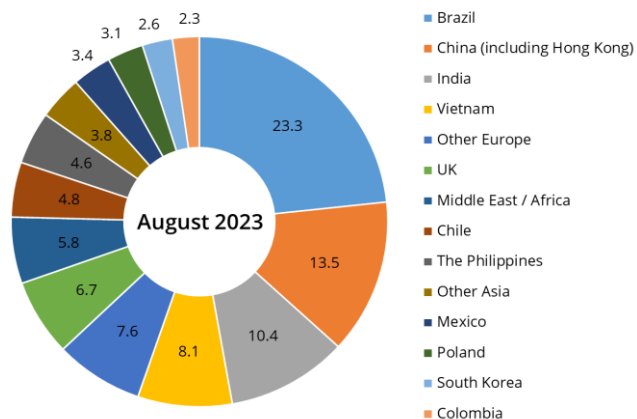
# Portfolio Construction

## Risk mitigation through sector and geographical diversification

### Sector



### Geographical



### Portfolio Construction

#### Number of holdings

- Approximately 80 holdings

#### Asset type

- Primarily equity, but unrestricted and can invest in bonds, convertibles and other types of securities

#### Position size<sup>(1)</sup>

- No single investment to exceed 10.0% of gross assets
- Country exposure limited to 35.0% of gross assets

#### Turnover

- Typically c.25.0% of gross assets per annum
- FY23 invested £108.9m and realised £126.6m

#### Gearing

- Not to exceed 25.0% of gross assets
- As at 31 August 2023 net gearing was 1.2%

#### Unquoted investments

- Total unlisted not to exceed 10.0% of gross assets at the time of investment
- As at 31 August 2023 investments of 9.9%

1. Internal UEM limit – per prospectus - single company not to exceed 20.0% of gross assets at time of investment and single country not to exceed 50.0% of gross assets at time of investment.



# UEM Top Twenty as at 31 August 2023

## Diversified portfolio

Company	Country	Sector	Megatrend	% of UEM
1 Petalite Limited		Renewables	 Energy Transition	5.5%
2 International Container Terminal Services, Inc. (ICT)		Ports and Logistics	 Global Trade	4.6%
3 Alupar Investimento S.A.		Electricity	 Energy Transition	4.3%
4 Orizon Valorizacao de Residuos S.A.		Water and Waste	 Social Infra	3.6%
5 Gujarat State Petronet Limited		Gas	 Energy Transition	3.3%
6 FPT Corporation		Data Services and Digital Infrastructure	 Digital Infra	3.3%
7 India Grid Trust		Electricity	 Energy Transition	2.9%
8 Engie Energia Chile S.A.		Electricity	 Energy Transition	2.7%
9 Power Grid Corporation of India Limited		Electricity	 Energy Transition	2.6%
10 Rumo S.A.		Road and Rail	 Global Trade	2.5%
11 VinaCapital Vietnam Opportunity Fund Ltd		Investment Funds	 Social Infra	2.4%
12 InPost S.A.		Ports and Logistics	 Digital Infra	2.2%
13 Citic Telecom International Holdings Limited		Telecommunications	 Digital Infra	2.2%
14 Korean Internet Neutral Exchange Inc. (KINX)		Data Services and Digital Infrastructure	 Digital Infra	2.2%
15 Umeme Limited		Electricity	 Social Infra	2.2%
16 Aguas Andinas S.A.		Water and Waste	 Social Infra	2.1%
17 Santos Brasil Participacoes S.A.		Ports and Logistics	 Global Trade	2.1%
18 Centrais Eletricas Brasileiras S.A. (Eletrobras)		Electricity	 Energy Transition	2.0%
19 TTS Transport Trade Services		Ports and Logistics	 Global Trade	1.9%
20 CGN Capital Partners Infra Fund 3		Renewables	 Energy Transition	1.8%

# ICM Investment Team

Dedicated investment team with over 100 years of experience



**Charles Jillings**  
Investment Manager  
CEO, ICM



**Jacqueline Broers**  
Deputy Portfolio Manager  
Transportation



**Jonathan Grocock**  
Deputy Portfolio Manager  
Utilities



**Mark Lebbell**  
Senior Analyst  
Digital Infrastructure



**Eduardo Greca**  
Investment Strategist  
Latam



**George Velikov**  
Investment Strategist  
Eastern Europe



**Henry Beck**  
Analyst



**Gillian Zhao**  
Analyst  
China Specialist

Supported by ICM resources operating in more than 10 locations globally with over 20 specialists including country and sector experts and over 80 staff

Full details about the Investment Team can be found at [www.uemtrust.co.uk](http://www.uemtrust.co.uk).

# Fund Facts

## UEM

- Fund size as at 31 August 2023 £522.1m
- Trading on the Main Market of the London Stock Exchange
- Ordinary shares in issue as at 31 August 2023 198.9m

## Management Fee

- 1.0% of NAV up to and including £500m; 0.9% of NAV exceeding £500m up to and including £750m; 0.85% of NAV exceeding £750m up to and including £1,000m; and 0.75% of NAV exceeding £1,000m

## Ongoing Charges

- 1.4% as at 31 March 2023
- No performance fee

## Portfolio Managers

- AIFM, Joint Portfolio Manager and Secretary: ICM Investment Management Limited
- Joint Portfolio Manager: ICM Limited

## Advisors

- Administrator and Custodian: JPMorgan Chase Bank N.A. – London Branch
- Brokers: Shore Capital and Corporate Limited, Barclays Bank PLC, RMS Partners
- Lawyers: Norton Rose Fulbright LLP
- Public Relations: Montfort Communications Limited
- Banker: The Bank of Nova Scotia, London Branch

# Energy Transition



## Case Study: Petalite

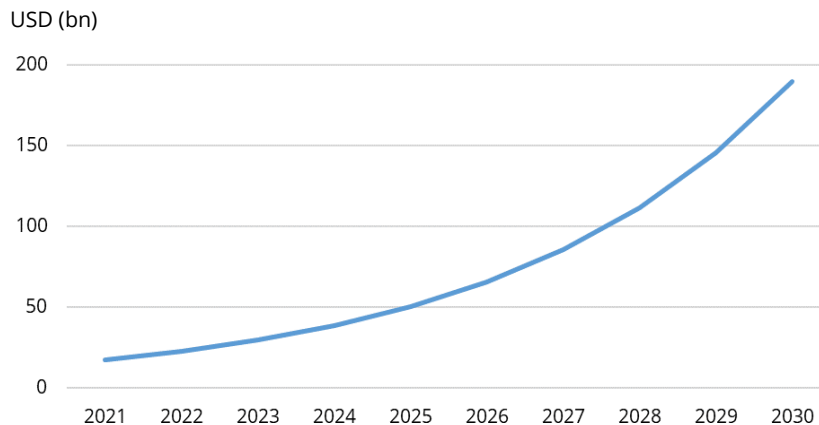


### Description

- Next generation electric vehicle charging technology company based in the UK
- Developed and patented revolutionary SDC (Sinusoidal Direct Current) charging technology
- Unlisted company in which UEM were early investors with small initial funding
- Latest funding round (June 2022) resulted in material uplift to valuation



### Annual global charging infrastructure market<sup>(1)</sup>



### Why we are investors

- Significant investment in charging infrastructure is needed to support the take-up of EVs
- Petalite's unique technology could emerge as a leader in this fast-growing field
- Strong track record winning seven UK Government Innovation (UKRI) grants
- Strategic investment in 2022 from AM Impact Partners to lead commercialisation

1. Fortune Business Insights.