



Investor Presentation

December 2023

MANAGED BY  ICM

IMPORTANT NOTICE

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

The information in this document has been prepared by Utilico Emerging Markets Trust plc ("UEM") solely to give an overview of UEM. This document has not been approved by the UK Financial Conduct Authority or any other regulator. This document does not constitute or form part of, and should not be construed as, an offer, invitation or inducement to purchase or subscribe for any securities nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This document does not constitute a recommendation regarding the securities of UEM.

This presentation may not be reproduced (in whole or in part), distributed or transmitted to any other person without the prior written consent of UEM. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither UEM, nor any of UEM's advisers or representatives, including its joint investment managers, ICM Investment Management Limited and ICM Limited, shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. Neither UEM nor any other person is under an obligation to keep current the information contained in this document.

The merits or suitability of the securities described in this presentation to any investor's particular situation should be independently determined by such investor. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations and business of UEM. These forward-looking statements represent UEM's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Such forward-looking statements are based on numerous assumptions regarding UEM's present and future business strategies and the environment in which UEM will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. The forward-looking statements in this document speak only as at the date of this presentation and UEM assumes no obligation to update or provide any additional information in relation to such forward-looking statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in UEM's Annual Results, Interim Results and other RNS announcements, all of which are available from UEM's website. Past performance is not a reliable indicator of future performance.

The contents of this presentation are not a financial promotion and none of the contents of this presentation constitute an invitation or inducement to engage in investment activity. If and to the extent that this presentation or any of its contents are deemed to be a financial promotion, the Company is relying on the exemption provided by Article 69 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005/1529 in respect of section 21 of the Financial Services and Markets Act 2000. In particular, any information in respect of past performance (including without limitation past performance of the Company, its group, shares in the Company and/or the Company's portfolio) cannot be relied upon as a guide to future performance.

The publication and distribution of this document may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes or who attend any presentation should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. In particular, this document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or to entities in Canada, Australia or Japan. The securities of UEM have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except to certain persons in offshore jurisdictions in reliance on Regulation S. Neither these slides nor any copy of them may be taken or transmitted into or distributed in Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws.

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 ("EM")**



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



Total return	1 month	3 months	1 year	3 years	5 years	Inception
NAV per share	(4.7%)	(6.4%)	5.3%	40.5%	28.4%	386.4%
MSCI EM Index	(3.4%)	(7.0%)	4.6%	-4.8%	13.6%	245.3%

Key fund information⁽¹⁾: Total AuM: £512.0m Market cap: £411.2m Ticker: UEM

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

1. As at 31 October 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 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

- ✓ **9.0% annualised total return over 18 years** with a 4.1% dividend yield⁽¹⁾
- ✓ **Outperformed MSCI EM Index** over the last one, three, five years and since inception⁽¹⁾
- ✓ Lower volatility to EM with **consistently low beta**⁽²⁾ and an **active share of over 98%**⁽³⁾

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 October 2023. 2. Five-year adjusted beta for UEM shares versus the MSCI EM Index (GBP) of 0.83 as at 31 October 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.

Continued Strong Performance in 1H24

Highlights of results for the six months to 30 September 2023

NAV TOTAL RETURN
PER SHARE

6.0%

(31 March 2023: 2.1%)

NAV PER SHARE

261.58p

(31 March 2023: 250.91p)

GROSS ASSETS OF

£529.2m

(31 March 2023: 542.5m)

ANNUAL COMPOUND
NAV TOTAL RETURN

9.4%

(31 March 2023: 9.3%)

REVENUE EARNINGS
PER SHARE

5.95p

(30 September 2022: 6.83p)

DIVIDENDS
PER SHARE

4.30p

(30 September 2022: 4.15p)

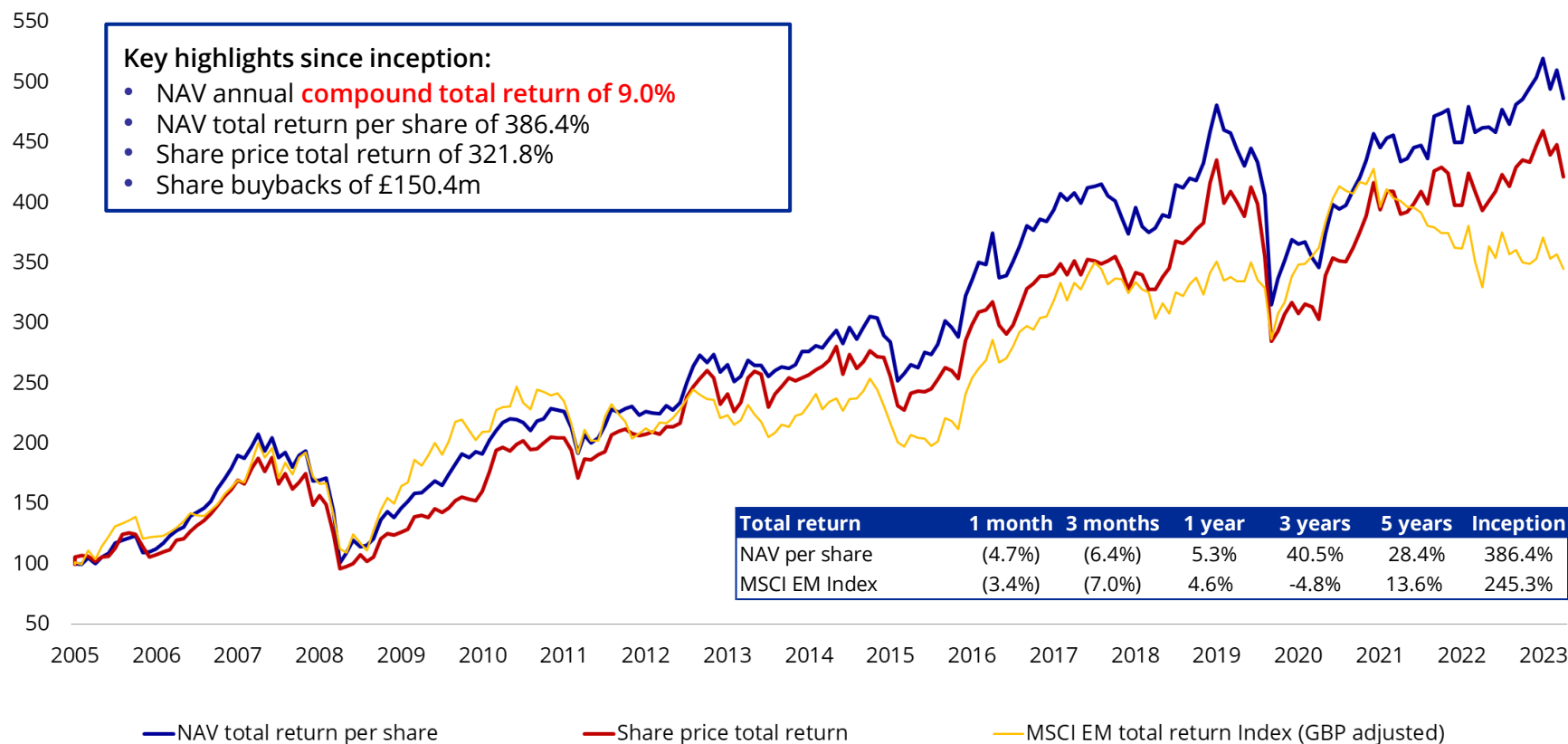
Past performance is not a guide to future returns and future returns are not guaranteed.

Strong Historic NAV and Share Price Performance⁽¹⁾

Strong performance since inception with annualised total return of 9.0%

From 20 July 2005 to 31 October 2023

Rebased to 100 as at 20 July 2005



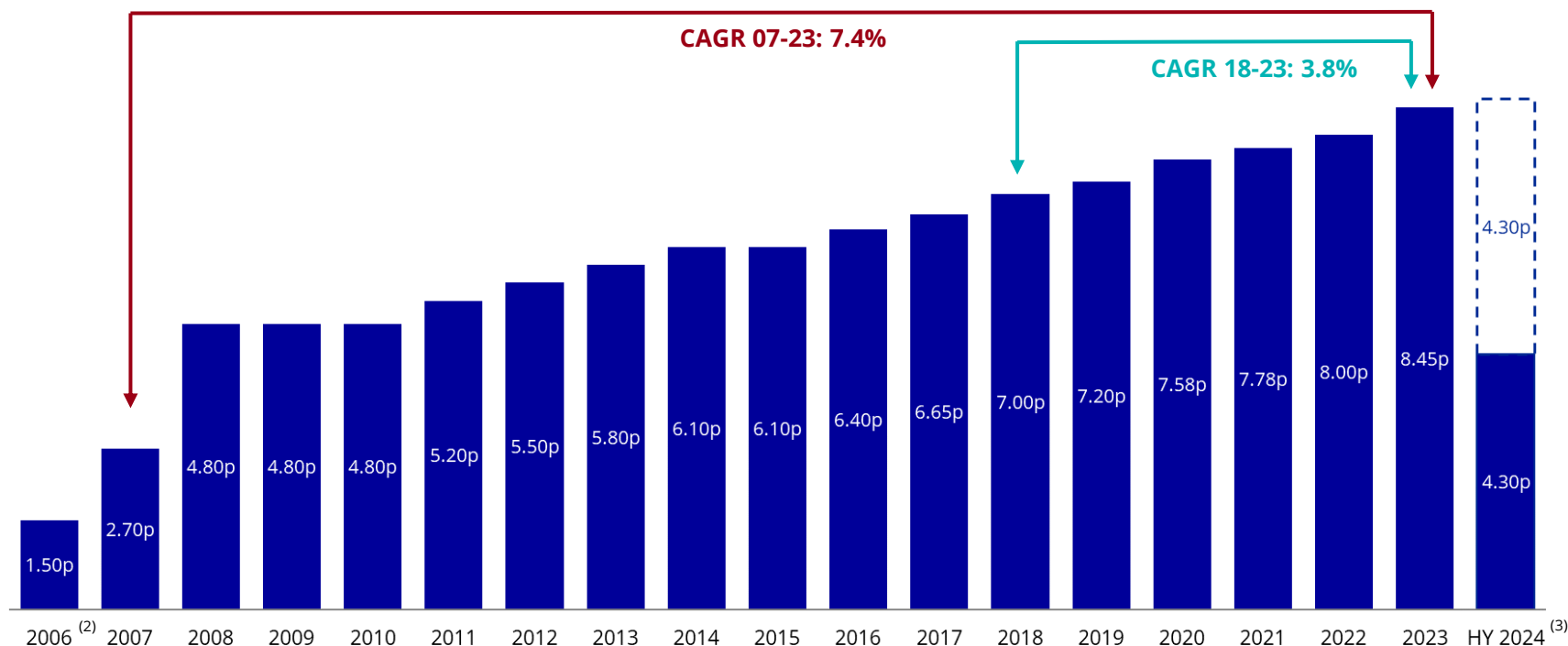
Past performance is not a guide to future returns and future returns are not guaranteed. Source: ICM and Bloomberg
1. Adjusted for the exercise of warrants and subscription shares.

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 4.1%⁽¹⁾ 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 October 2023. 2. From 20 July 2005 to 31 March 2006. 3. Pro forma, based on dividends declared for Q1 and Q2 and, in the absence of unforeseen circumstances, assuming dividends of 2.15p per share for each of Q3 and Q4.

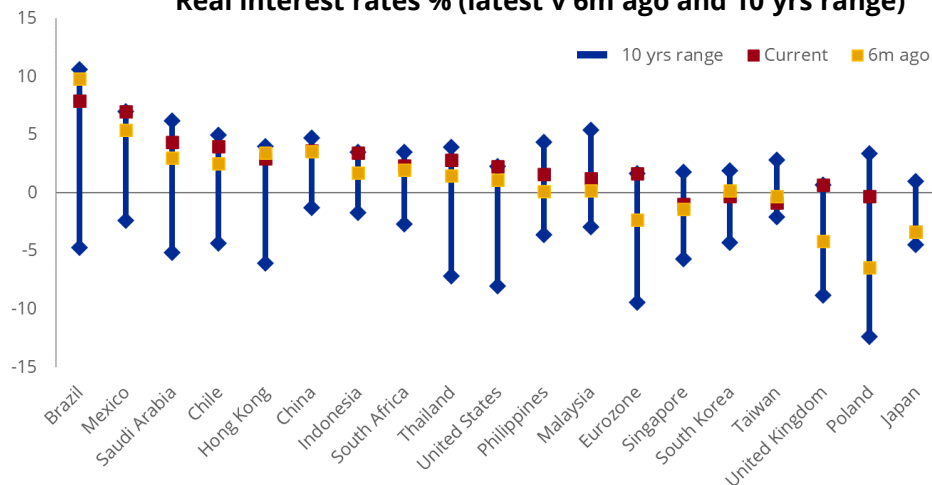
Macro Update

Global economy has resisted recession, but a high degree of uncertainty remains

2023 so far

- US growth despite moderating has remained resilient
- China's post reopening recovery has been disappointing but showing signs of stabilisation
- The impacts of tighter fiscal policy are now beginning to bite

Real interest rates % (latest v 6m ago and 10 yrs range)



Outlook for 2024

- Developed market growth to slow as the labour market remains tight and inflation lingers, albeit signs of weakening
- Weaker demand should moderate inflation (barring an energy shock) but Central Banks to remain vigilant
- Geopolitics tensions to remain elevated
- Emerging markets to continue their resilience, but with regional fragmentation. Expect the EM-DM growth differential to continue widening helped by a weaker USD
- Key elections with US, Mexico and India

Despite macro volatility and geopolitical uncertainty, infra megatrends will remain

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 2.0x⁽¹⁾, 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

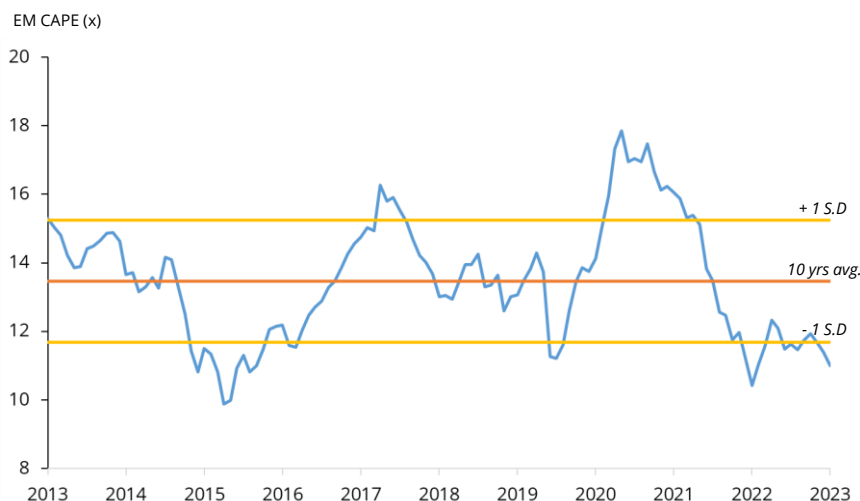
1. As at 31 October 2023.

Valuations at Multi-year Lows

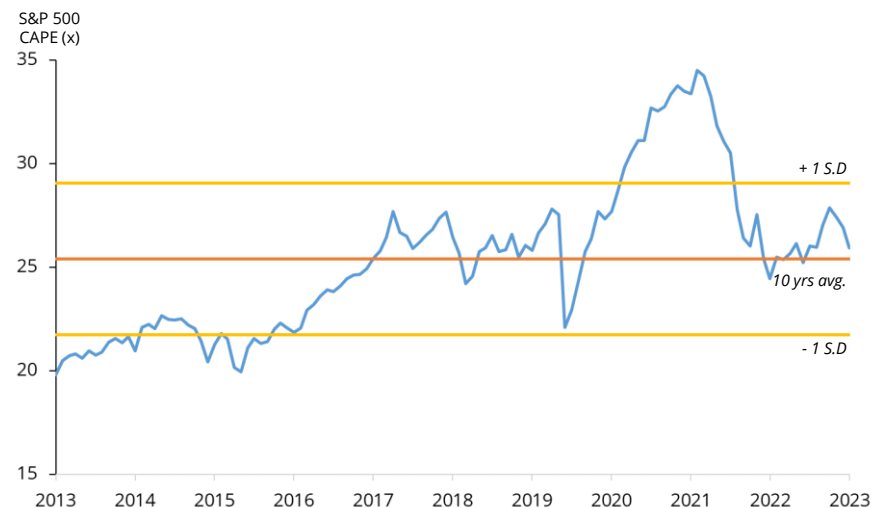
UEM's portfolio continues to be attractively valued

- EM valuations continue to be **low in absolute and relative terms**
- EM equities are trading on 11.1x cyclically adjusted P/E ratio compared to the 10 years' average of 13.1x
- US equities trade on multiple of 26.0x, higher than the average of 25.4x over the last 10 years' average
- UEM is currently on a **16.2% discount⁽¹⁾**, despite **sector leading performance**, a **dividend yield higher than sector peers** at 4.1%⁽¹⁾ and **low volatility**, providing a **compelling entry point** for new and existing investors

Emerging Markets CAPE⁽²⁾



S&P 500 CAPE⁽²⁾

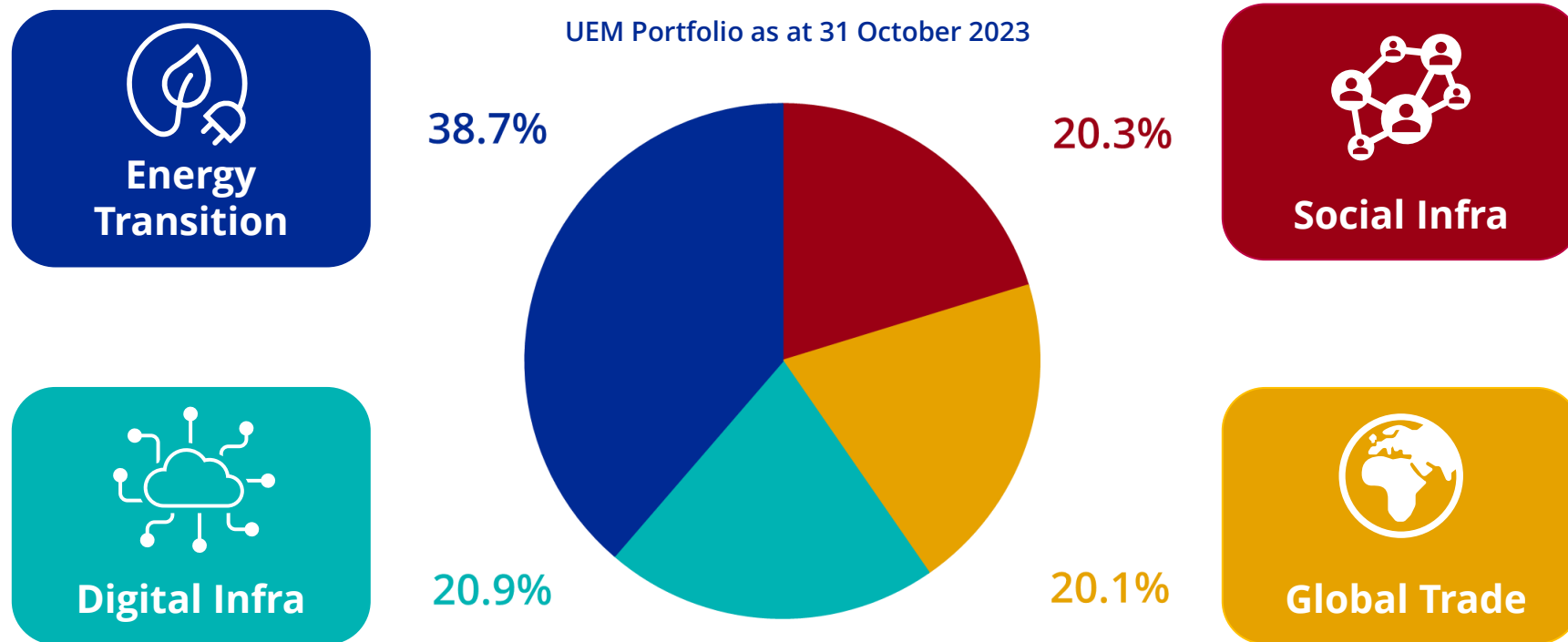


UEM's portfolio is attractively valued at 12.4x P/E

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

UEM focused on the 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

Differentiated Emerging Market Infrastructure Portfolio

Actively managed portfolio, offering a unique and diverse investment opportunity

	UEM Portfolio		MSCI Emerging Markets Index		
	Sector	% in UEM's portfolio	Sector	% in MSCI EM Index	Sector in UEM
Sector Split	Electricity	21.5%	Financials	22.5%	×
	Ports and Logistics	18.1%	IT	20.6%	×
	Renewables	11.9%	Consumer Discretionary	13.6%	×
	Data Services and Digital Infrastructure	11.3%	Communication Services	9.4%	✓
	Gas	7.5%	Materials	7.8%	×
	Water and Waste	6.9%	Industrials	6.4%	✓
	Telecommunications	6.1%	Consumer Staples	6.2%	×
	Airports	4.7%	Energy	5.3%	×
	Road and Rail	4.3%	Health Care	3.9%	✓
	Infrastructure Investment Funds	4.2%	Utilities	2.6%	✓
	Other	3.5%	Real Estate	1.7%	×

	UEM Portfolio		MSCI Emerging Markets Index		UEM (under) or overweight
	Country	% in UEM's portfolio	Country	% in MSCI EM Index	
Geographical Split	Brazil	23.5%	China	29.9%	(17.4%)
	China (including Hong Kong)	12.5%	Taiwan	15.1%	×
	India	11.1%	India	15.9%	(4.8%)
	Vietnam	7.7%	South Korea	11.8%	(8.8%)
	South Korea	3.0%	Brazil	5.4%	18.1%
	Other	42.2%	Other	21.9%	-

"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 October 2023.

Energy Transition

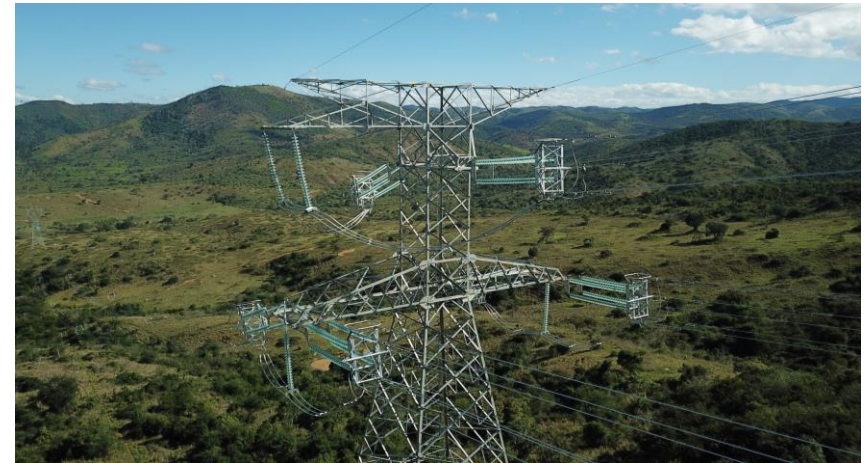
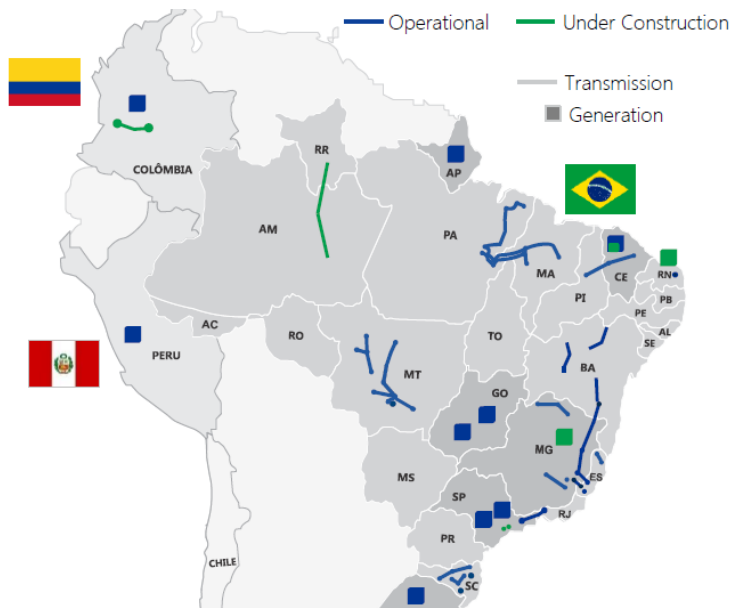


Case Study: Alupar S.A.



Description

- Brazil-focused electricity transmission and renewables company
- 7,139km transmission lines, 699MW renewables
- Listed on the Brazilian Stock Exchange
- Market cap USD 1.8bn⁽¹⁾



Share price performance⁽²⁾ (BRL)



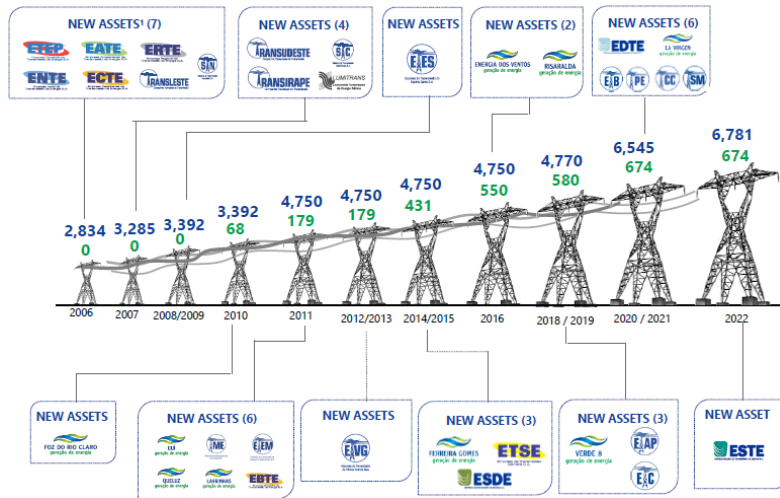
Past performance is not a guide to future returns and future returns are not guaranteed.
1. As at 31 October 2023. 2. Source: Bloomberg. Photo: Andre S Prietsch.

Energy Transition

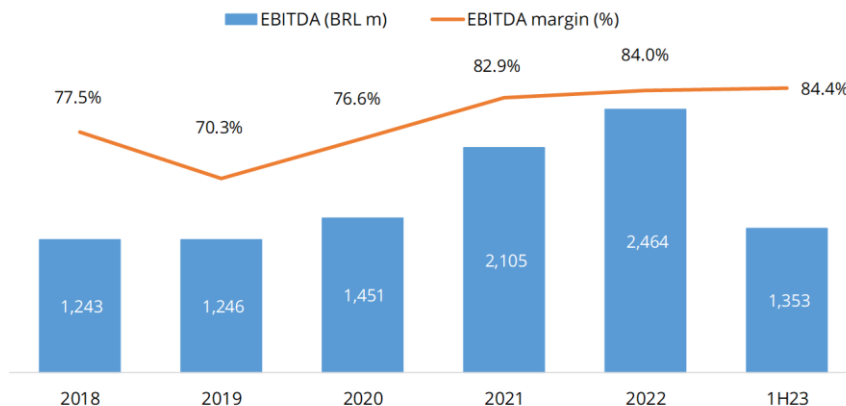


Case Study: Alupar S.A. (cont'd)

Alupar



Key financials⁽¹⁾



Why we are investors

- 30-year transmission concessions with full inflation protection
- Significant growth opportunity as Brazil upgrades its transmission grid
- Strong management team with excellent capital discipline and project execution capabilities
- Focus on ROE and shareholder alignment for value creation and dividends

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

1. Source: ICM. Photo: Andre S Prietsch.



Case Study: Korean Internet Neutral Exchange (KINX)



Description

- KINX operates Korea's only carrier-neutral interconnection data centre and provides internet data centre, cloud and connectivity services
- New 10MW⁽¹⁾ freehold data centre in Gwacheon (near Seoul) under construction and due to open in 2024
- Listed on the Korea Exchange
- Market cap USD 0.3 bn⁽²⁾



Visit to Seoul Head Office
November 2023



Gwacheon Data Centre
(under construction)
November 2023

Share price performance⁽³⁾ (KRW)



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

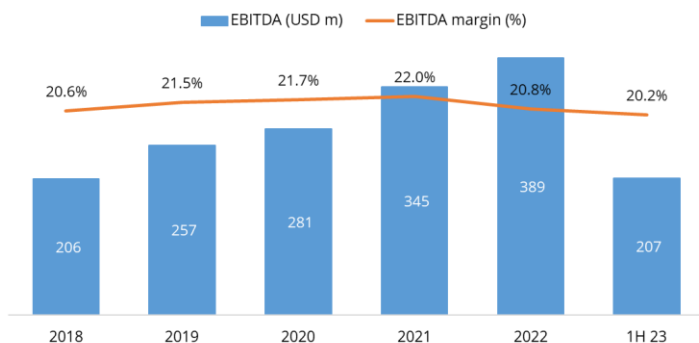
1. Computing Power. 2. As at 31 October 2023. 3. Source: Bloomberg.



Case Study: KINX (cont'd)



Key financials⁽¹⁾



Why we are investors

- KINX plays a unique and key role in Korea's internet infrastructure with its neutral internet exchange
- Strong demand for high quality data centre services in South Korea driving profitable growth
- New data centre provides strong growth potential from mid-2024 onwards
- Valuation at a discount relative to regional peers

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

1. Source: ICM.



Case study: Rumo S.A.

rumo

Description

- Rumo offers logistics services for rail transportation
- Its rail network consists of five concessions with approximately 13,500 km of lines, 1,200 locomotives and 33,000 wagons, as well as distribution centres and storage facilities
- Listed on the Brazilian Stock Exchange
- Market cap USD 8.4bn⁽¹⁾



Share price performance⁽²⁾ (BRL)



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

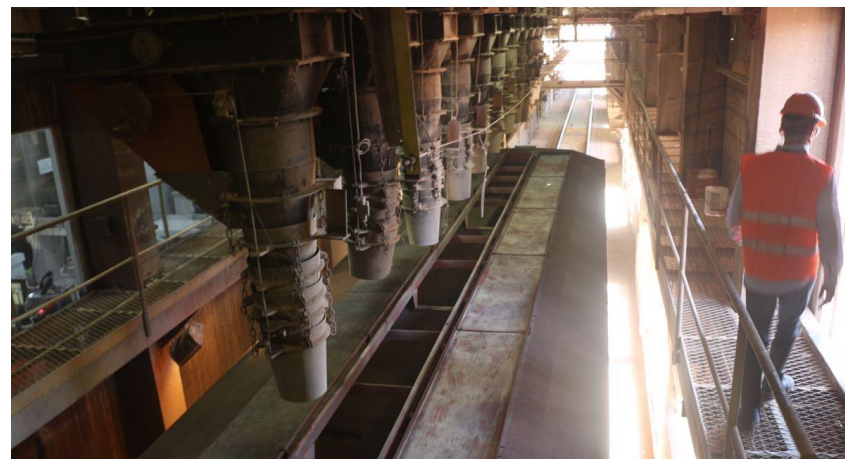
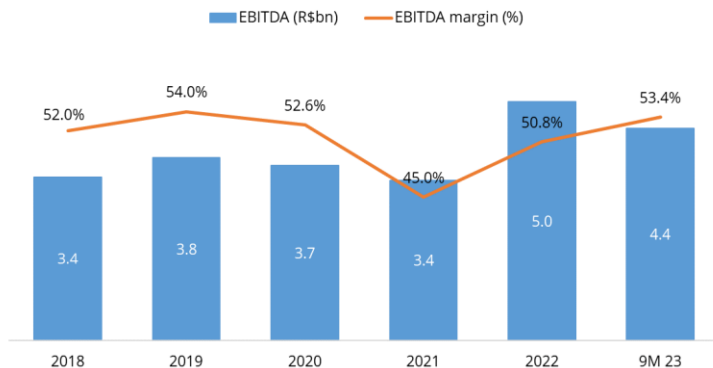
1. As at 31 October 2023. 2. Source: Bloomberg.



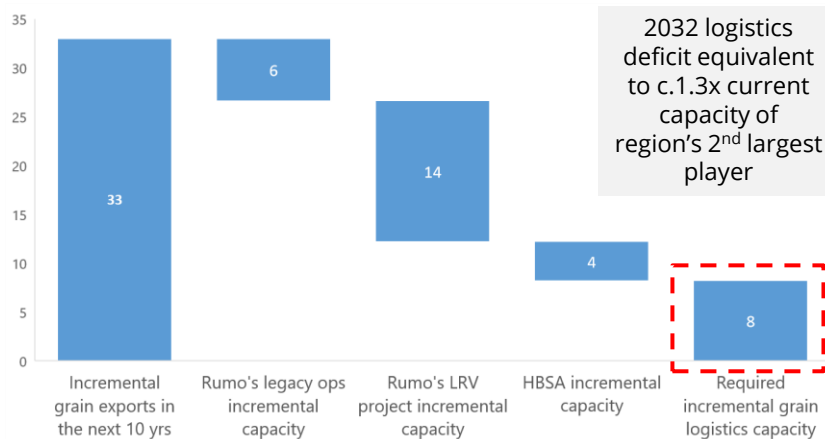
Case study: Rumo S.A. (cont'd)

rumo

Key financials⁽¹⁾



Grain capacity in Mato Grosso⁽²⁾



Why we are investors

- Rumo services Mato Grosso state in Brazil that produces 10.9% of world's soy production and 3.7% of corn
- Mato Grosso was oversupplied logistically to now being undersupplied – resulting in Rumo now having pricing power
- Mato Grosso will only use 43% of the available farming area by 2033 and 67% by 2043, resulting in grain exports growing at a 3.7% CAGR in next 10 years
- Management able to utilise take or pay contracts

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

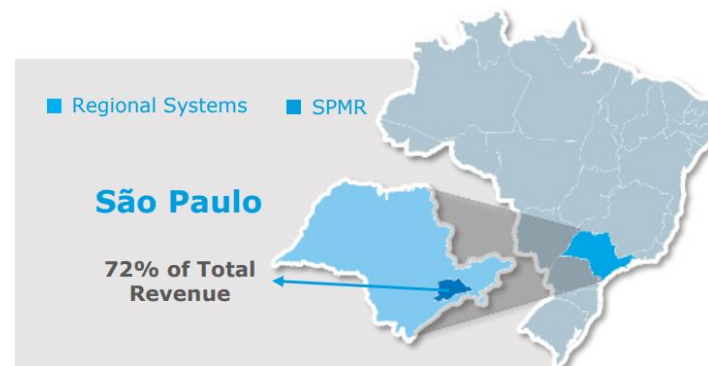
1. Source: ICM. 2. Santander.

Case study: Cia Saneamento Basico do Estado de Sao Paulo (Sabesp)

Description

- Provides water supply and sewage services in the state of Sao Paulo, serving over 28m people
- One of the world's largest sanitation companies in terms of population served, responsible for over 30% of the investment in basic sanitation in Brazil
- Listed on the Brazilian Stock Exchange (B3)
- Market cap USD 7.9bn⁽¹⁾

Geographical footprint



Water treatment station – São Paulo

Share price performance⁽²⁾ (BRL)

Share price CAGR 18-23: 15.9%

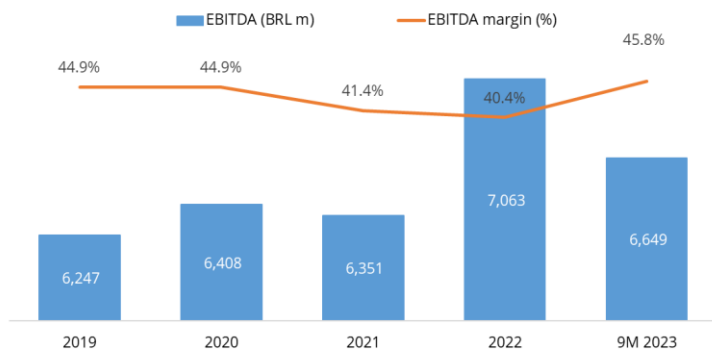


Past performance is not a guide to future returns and future returns are not guaranteed.

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

Case study: Sabesp (cont'd)

Key financials⁽¹⁾



Sewage treatment station – Novo Mundo



Why we are investors

- Defensively positioned entity in the most developed state in Brazil, with robust regulatory regime
- Ongoing turnaround process led by a strong new leadership, which is driving margin expansion
- Advanced discussions are underway for the company privatization in the first half of 2024
- Potential enhancements to the regulatory framework



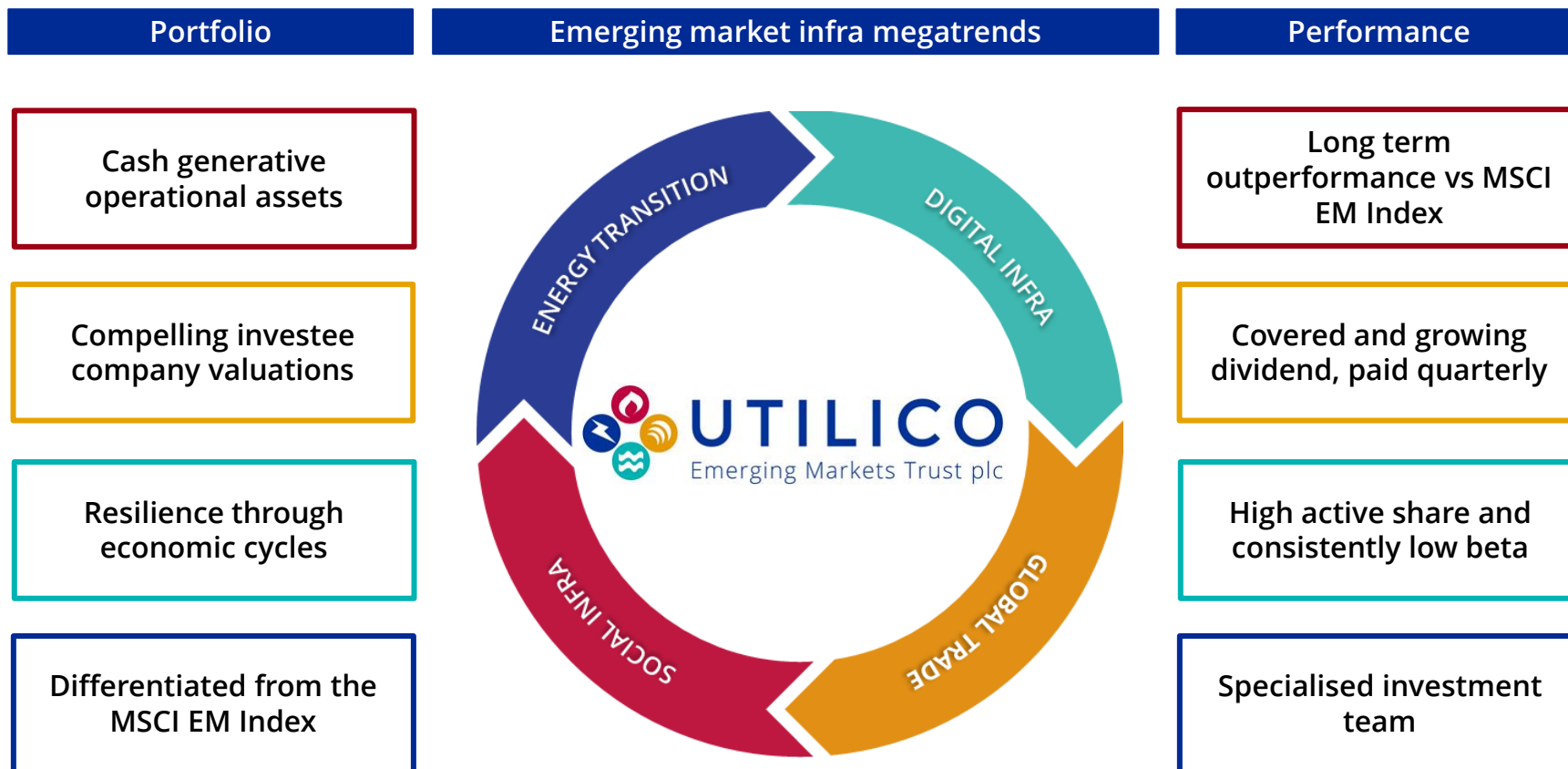
Water treatment station – Sao Paulo

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

1. Source: ICM.

UEM's Unique and Attractive Investment Case

Actively managed infrastructure megatrends investment trust focused on EM



Annualised total return of 9.0% over 18 years with a 4.1% dividend yield⁽¹⁾

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

1. As at 31 October 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

Energy Transition



Electrification, decarbonisation and the shift to renewables

Megatrend drivers

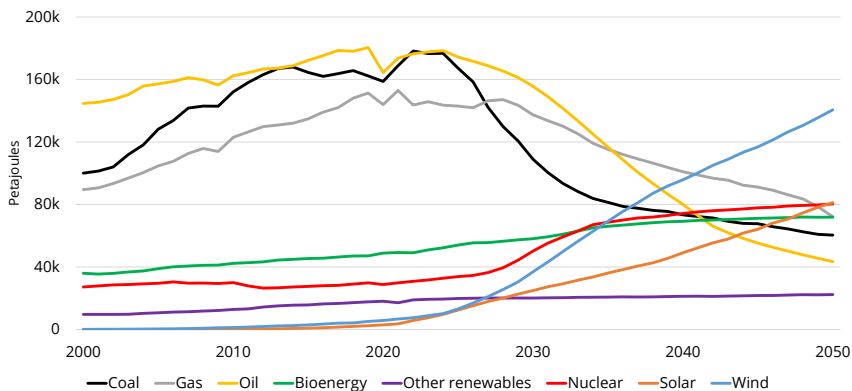
- Lower or net zero emissions targets to combat climate change requires **decarbonisation of energy matrix**
- **Geopolitical concerns driving energy security** higher up the agenda, look to cut reliance on imported oil/gas
- Huge investment in wind/solar assets and supporting grid and battery storage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

Portfolio investments



Renewables displacing fossil fuels

Primary energy consumption by fuel, net zero scenario⁽¹⁾



1. Source: BloombergNEF.

Energy Transition



Case Study: Petalite

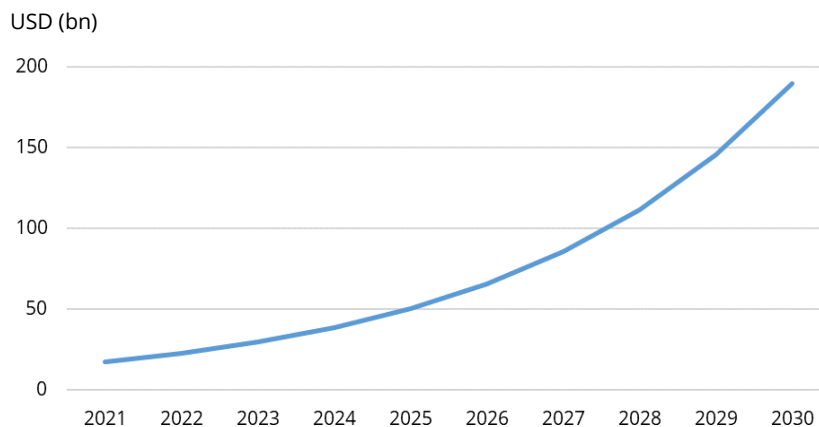


Description

- 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⁽¹⁾



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.



Transformational integration of digital technologies across society

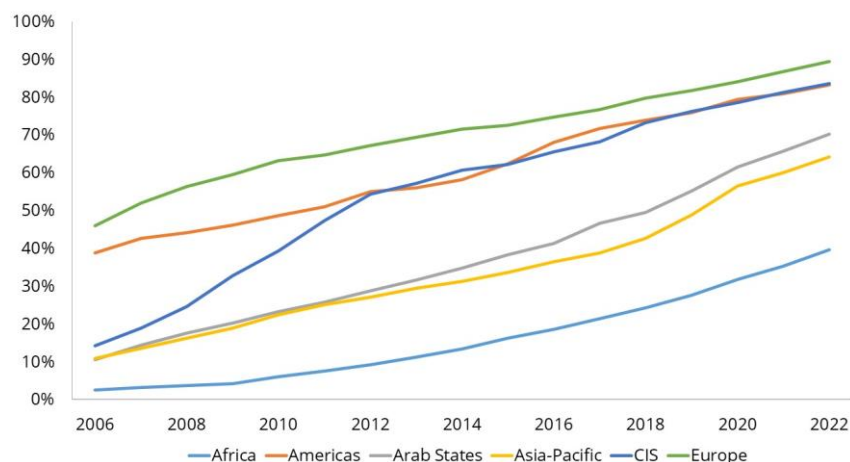
Megatrend drivers

- **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⁽¹⁾



1. Source: International Telecommunication Union.



Growth in global trade providing opportunities in transportation and logistics

Megatrend 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**

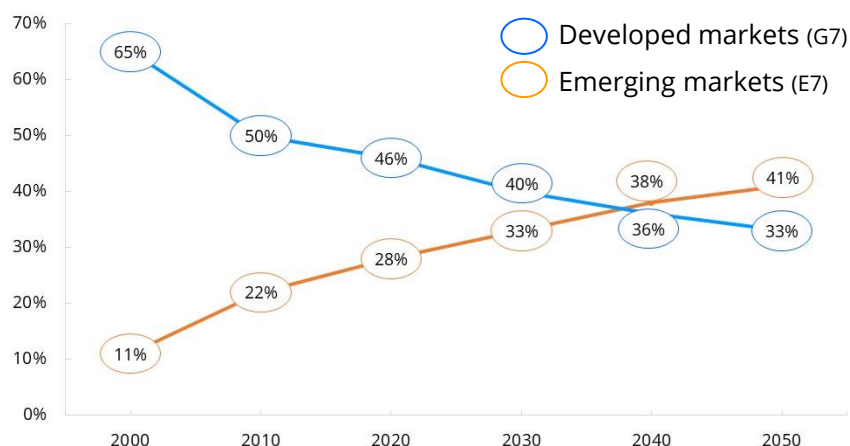
Portfolio investments



rumo



EM's share of global GDP⁽¹⁾



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.



Increasing demand for infrastructure assets driven by societal changes

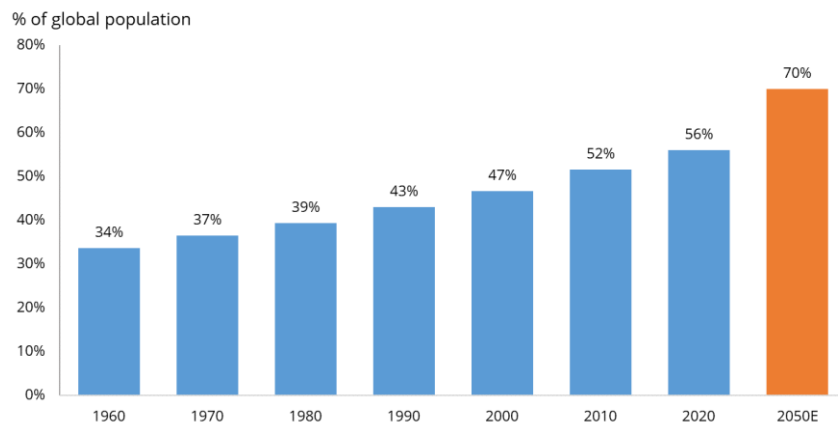
Megatrend drivers

- 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



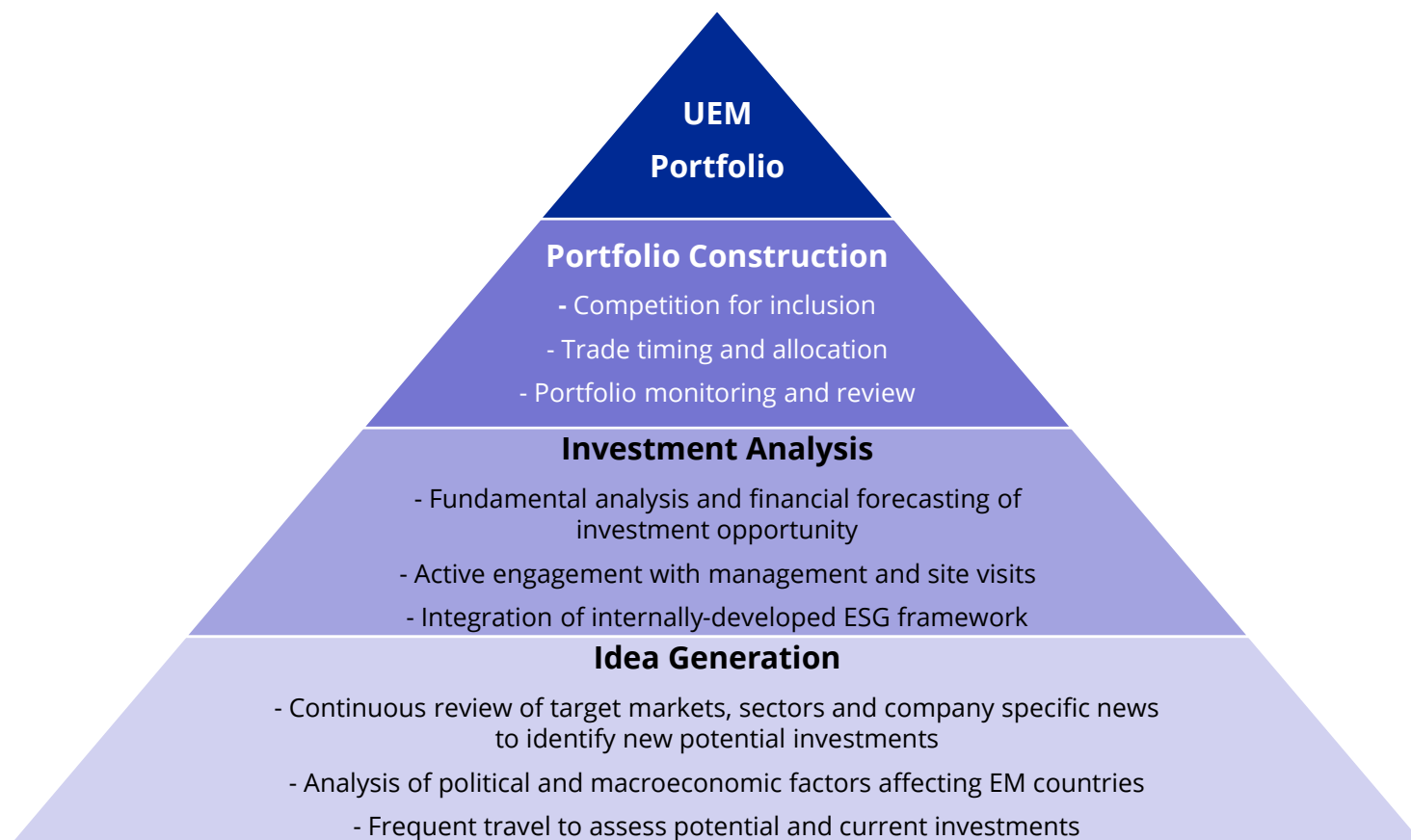
Global urbanisation⁽¹⁾



1. Source: The World Bank.

Investment Approach

Detailed analysis generates a high conviction, benchmark agnostic portfolio

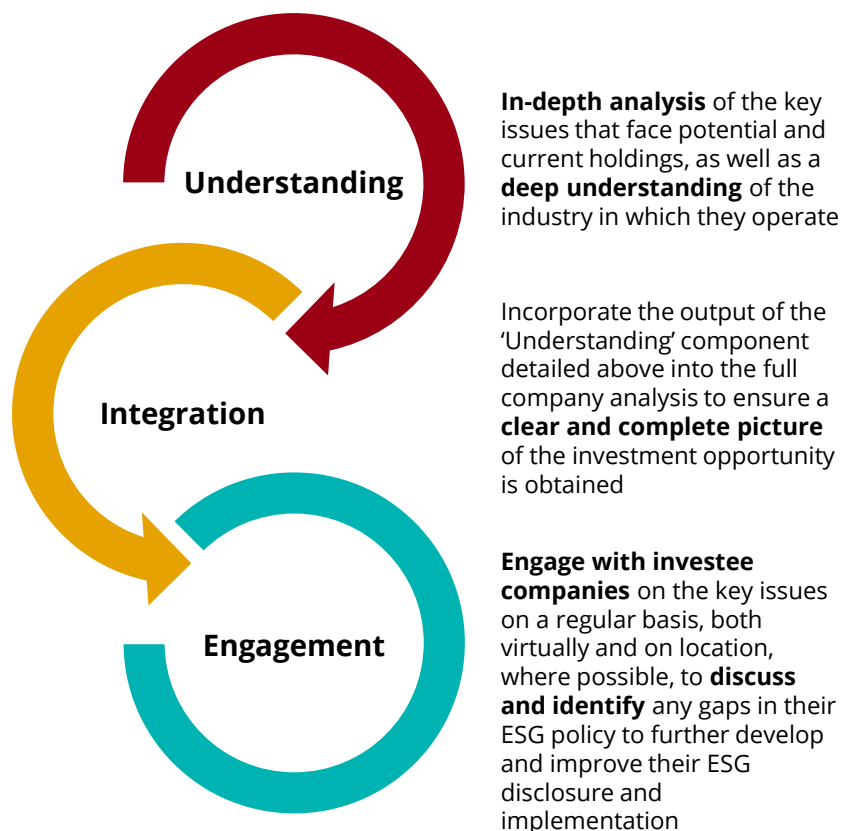


Closed-ended fund structure enables long-term investment approach

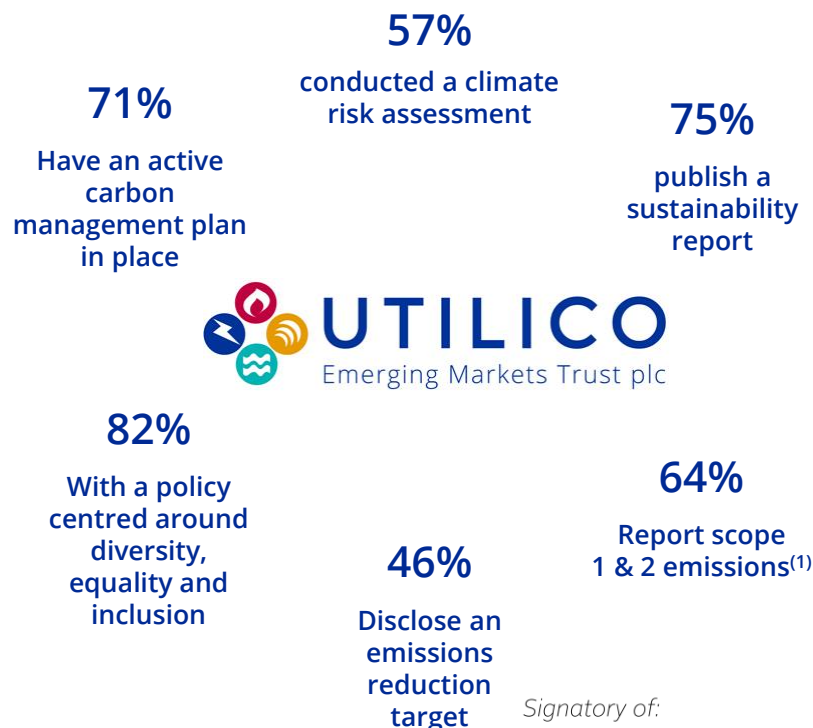
ESG Investment Approach

UEM has an embedded ESG into the investment framework

ESG approach



% of UEM's top 30 disclosing ESG factors



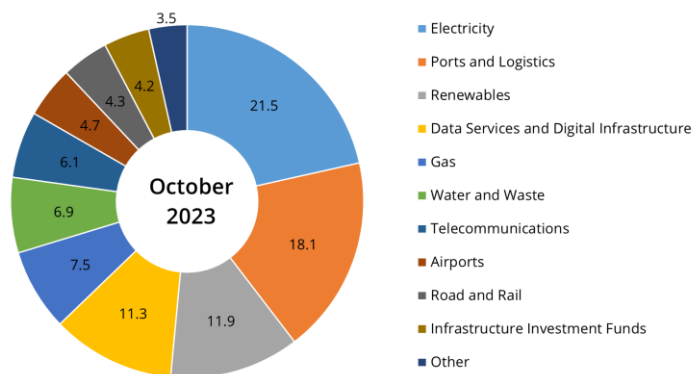
ESG forms part of the integrated research analysis, decision-making and ongoing monitoring

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

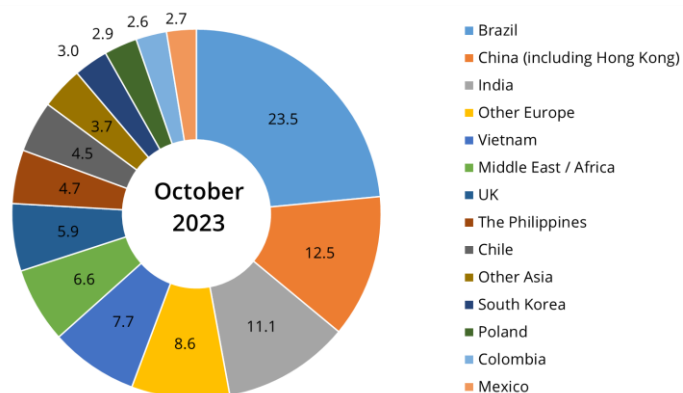
Portfolio Construction

Risk mitigation through sector and geographical diversification

Sector



Geographical



Portfolio Construction

Number of holdings

- Approximately 70 holdings

Asset type

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

Position size⁽¹⁾

- 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 October 2023 net gearing was 4.7%







































Unquoted investments

- Total unlisted not to exceed 10.0% of gross assets at the time of investment
- As at 31 October 2023 investments of 8.6%

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 October 2023

Diversified portfolio

Company	Country	Sector	Megatrend	% of UEM
1 Petalite Limited		Renewables	 Energy Transition	4.8%
2 International Container Terminal Services, Inc. (ICT)		Ports and Logistics	 Global Trade	4.7%
3 Alupar Investimento S.A.		Electricity	 Energy Transition	4.4%
4 Orizon Valorizacao de Residuos S.A.		Water and Waste	 Social Infra	3.7%
5 Gujarat State Petronet Limited		Gas	 Energy Transition	3.4%
6 Power Grid Corporation of India Limited		Electricity	 Energy Transition	3.0%
7 FPT Corporation		Data Services and Digital Infrastructure	 Digital Infra	3.0%
8 India Grid Trust		Electricity	 Energy Transition	2.9%
9 Korean Internet Neutral Exchange Inc. (KINX)		Data Services and Digital Infrastructure	 Digital Infra	2.7%
10 Engie Energia Chile S.A.		Electricity	 Energy Transition	2.6%
11 Rumo S.A.		Road and Rail	 Global Trade	2.6%
12 VinaCapital Vietnam Opportunity Fund Ltd		Investment Funds	 Social Infra	2.5%
13 Umeme Limited		Electricity	 Social Infra	2.4%
14 Citic Telecom International Holdings Limited		Telecommunications	 Digital Infra	2.3%
15 Santos Brasil Participacoes S.A.		Ports and Logistics	 Global Trade	2.1%
16 Centrais Eletricas Brasileiras S.A. (Eletrobras)		Electricity	 Energy Transition	2.0%
17 KunLun Energy Company		Gas	 Energy Transition	2.0%
18 InPost S.A.		Ports and Logistics	 Digital Infra	2.0%
19 TTS Transport Trade Services		Ports and Logistics	 Global Trade	1.9%
20 Aguas Andinas S.A.		Water and Waste	 Social Infra	1.9%

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.

Fund Facts

UEM

- Fund size as at 31 October 2023 £512.0m
- Trading on the Main Market of the London Stock Exchange
- Ordinary shares in issue as at 31 October 2023 196.7m

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 30 September 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