

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



3 year rating out of 2,964
Global Emerging Markets
Equity funds as of
30 June 2024.

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.

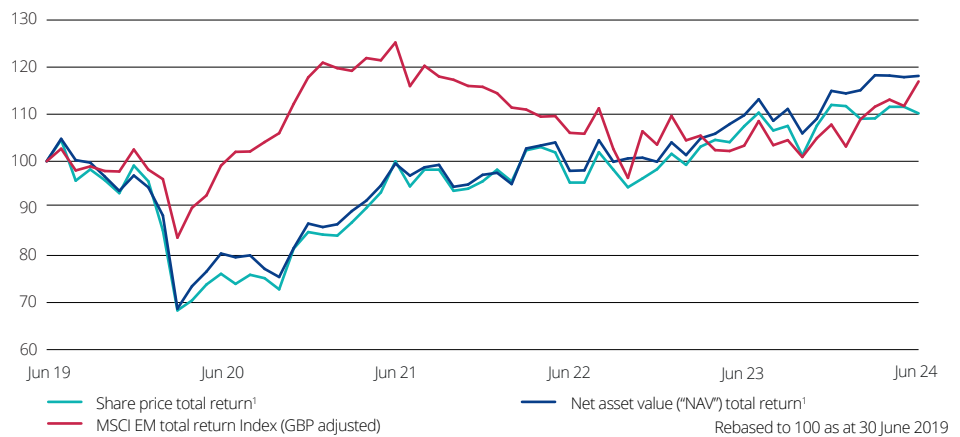
Fund Manager

Charles Jillings

Fund overview	
NAV per share at launch ²	98.36p
NAV per share (cum income)	271.53p
Share price	221.00p
Discount to NAV	(18.6%)
NAV per share total return since launch ¹	442.4%
Annual average compound return ¹	9.3%
Historic dividend paid per share (last 12 months)	8.60p
Historic dividend yield (last 12 months)	3.9%
Ongoing charges figure	1.4%
Shares in issue	189,072,844
Market capitalisation	£417.9m
Fund launch date	20 July 2005
Year end	31 March

Capital structure	
Gross assets less current liabilities	£513.4m
Bank debt	£0m
Net assets	£513.4m
Gearing/(net cash)	(1.4%)

Fund performance



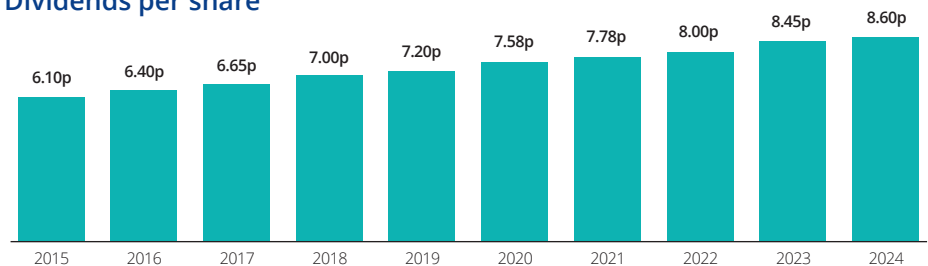
Performance (total return ¹)	1 month	3 months	1 year	3 years	5 years	Inception
Share price	(1.3%)	1.0%	2.5%	10.2%	10.2%	359.1%
NAV per share	0.2%	(0.1%)	7.6%	18.7%	18.1%	442.4%
MSCI EM Index (GBP adjusted)	4.7%	4.8%	13.2%	(6.6%)	17.0%	300.2%

Rolling 12 month performance (total return ¹)	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
Share price	2.5%	12.5%	(4.5%)	31.4%	(23.9%)
NAV per share	7.6%	12.1%	(1.6%)	23.8%	(19.6%)
MSCI EM Index (GBP adjusted)	13.2%	(2.6%)	(15.3%)	26.4%	(0.9%)

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 defensible growth

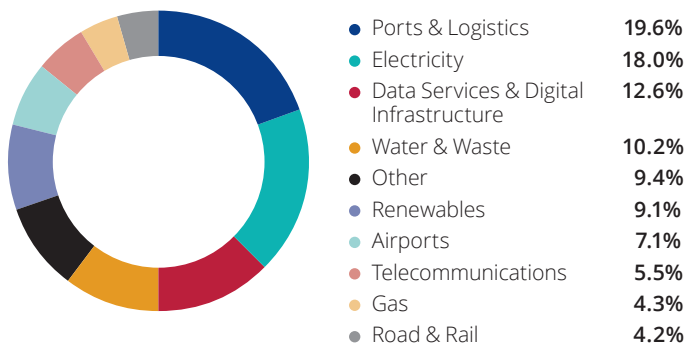
Energy growth and transition Decarbonisation and investment in energy to support strong economic growth  29.0%	Social infra Urbanisation and rise of the middle class driving demand for better social infrastructure  27.6%	Digital infra Rapid digital adoption accelerating demand for digital infrastructure  23.1%	Global trade Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains  20.3%
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Total top 30 | 71.9%

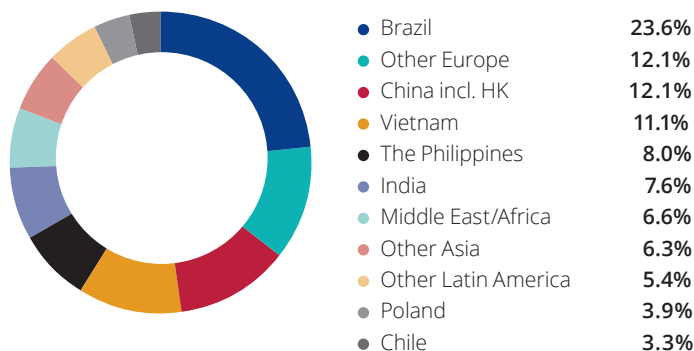
		%			%			%
1	International Container Terminal Services, Inc.	 5.1	11	Korean Internet Neutral Exchange (KINX)	 2.6	21	Aguas Andinas S.A.	 1.8
2	FPT Corporation	 5.0	12	Serena Energia S.A.	 2.4	22	China Datang Corporation Renewable Power	 1.6
3	Alupar Investimento S.A.	 4.3	13	KunLun Energy Company	 2.4	23	Holding Bursatil Regional S.A	 1.5
4	Santos Brasil Participacoes	 3.7	14	Centrais Eletricas Brasileiras S.A. (Eletrobras)	 2.3	24	Sonatel	 1.5
5	Orizon Valorizacao de Residuos S.A.	 3.6	15	TAV Havalimanlari Holding A.S.	 2.1	25	China Gas Holdings	 1.4
6	InPost S.A.	 3.2	16	Citic Telecom International Holdings	 2.0	26	JSL S.A.	 1.4
7	India Grid Trust	 3.1	17	Cia de Saneamento Basico do Estado de Sao Paulo (Sabesp)	 1.9	27	Shanghai International Airport Co., Ltd	 1.3
8	Manila Water Company, Inc	 2.9	18	Rumo S.A.	 1.9	28	Joint Stock Company Kaspi. kz	 1.3
9	VinaCapital Vietnam Opportunity Fund	 2.8	19	Powergrid Infrastructure Investment Trust	 1.9	29	Vietnam Holding Ltd	 1.3
10	Umeme	 2.6	20	Ocean Wilsons Holdings	 1.8	30	Telelink Business Services Group	 1.2

Investment allocation as at 30 June 2024

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 30 June 2024 is 0.82.

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 0.2% in June, underperforming the MSCI Emerging Markets total return Index which gained 4.7% in Sterling terms in the month.

Global stock markets were mixed in June. In the US, the Federal Reserve kept rates on hold, and US markets continued to appreciate, with the S&P 500 gaining 3.5% in June. The European Central Bank did cut rates as expected in early June and European markets were generally weaker with the Eurostoxx and FTSE 100 down 1.8% and 1.3% respectively over the month ahead of French and UK elections in early July.

In emerging markets, there were strong technology sector driven rallies in the Taiwanese and Korean markets. The TAIEX Index gained 8.8% and the KOSPI Index was up 6.1% in June. Both markets are large constituents of the MSCI EM Index. India's SENSEX Index gained 6.9% in response to the re-election of Narendra Modi as Prime Minister in a coalition government which many commentators saw as a "Goldilocks outcome". In contrast, Claudia Sheinbaum's stronger than expected majority in Mexico's presidential election was taken negatively by the market, with a 5.0% decline in the MEXBOL Index in June accompanied by a 6.7% decline in the value of the Mexican Peso versus the US Dollar. Chinese equity markets were also weaker, with the Shanghai Composite down by 3.9% and the Hang Seng Index down by 2.0%. Chile's ISPA Index declined by 3.3% but Brazil's BOVESPA Index posted a positive return of 1.5% for June in local currency terms.

Sterling weakened slightly against the US Dollar and gained marginally against the Euro in June, but there were significant moves in Latin American currencies, with the Mexican Peso declining by 6.1% against Sterling, the Brazilian Real weaker by 4.9% and the Chilean Peso down by 2.0%.

PORTFOLIO

There were three changes to the top thirty holdings, with Kaspi, Vietnam Holding and Telelink Business Services re-entering. These three holdings replaced Power Grid of India and TTS, due to share sales and Grupo Traxion due to relative valuation. Kaspi is the leading financial services, payments and e-commerce marketplace provider in Kazakhstan and has seen a strong appreciation in its share price since

moving its international listing from London to the NASDAQ market in March. Vietnam Holding is a London Stock Exchange listed closed end fund investing in Vietnam. Telelink Business Services is a Bulgarian provider of managed IT services. All three companies have been long term investments within UEM's portfolio.

In Vietnam, FPT's share price rose by 11.5% (adjusted for a bonus issue during June) and there were gains of 3.6% and 4.2% for the Vietnam Opportunity Fund and Vietnam Holding respectively. In the Philippines, ICT's share price advanced by 2.5% and Manila Water's share price was up by 1.1%.

There were mixed performances in China, with China Datang Renewable Power's share price gaining 6.9% and Citic International Telecom up by 2.3%, whilst Shanghai Airport's share price was down by 7.2% and China Gas was lower by 5.3%.

Santos bounced back strongly after its steep share price fall in May, gaining 18.5% in June. Rumo was up by 4.9% but JSL declined by 10.6% and Orizon's share price was down by 5.2%. Elsewhere in Latin America, Chile's Aguas Andinas' share price fell by 4.8% and the Santiago listed Holding Bursatil Regional declined by 7.0%.

Other significant movements in the top thirty included Turkish airport operator, TAV, which was up by 7.8% in June, Kaspi's share price was up by 4.8% and KINX was up 3.6%.

Portfolio purchases amounted to £12.4m and total realisations were £7.9m.

DEBT

UEM's debt remained at nil in June and discussions for a replacement bank facility are continuing.



OTHER

UEM's share price total return for the month was -1.3% with the share price ending June at 221.00p. The discount to NAV widened to 18.6% from 17.2%. UEM bought back 0.5m shares at an average price of 221.87p in the month, taking the total shares bought back in the three months to 30 June 2024 to 1.8m, equivalent to 0.9% of the share capital as at 31 March 2024.

A fourth quarterly interim dividend of 2.15p per ordinary share in respect of the year ended 31 March 2024 was paid on 28 June 2024 to shareholders on the register on 7 June 2024.

Charles Jillings
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).