

16 July 2024

UTILICO EMERGING MARKETS TRUST PLC
(LEI Number: 2138005TJMCWR2394039)

Publication of monthly factsheet

The latest monthly factsheet for Utilico Emerging Markets Trust plc ("UEM" or the "Company") will shortly be available through the Company's website at:

<https://www.uemtrust.co.uk/investor-relations/factsheet-archive>

Monthly commentary

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.

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