

12 November 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 down marginally in October by 0.5%, in line with the MSCI Emerging Markets total return Index which was down by 0.4% in Sterling terms during the month.

Global markets in October were volatile with the US election looming and the race for the White House between Donald Trump and Kamala Harris continuing to be close. Uncertainty surrounding potential post-election policy shifts continued to resonate especially as the markets began to consider the impact on inflation and interest rates of a highly expansionary fiscal policy signalled by Trump in his election campaign. The US Dollar for the month therefore appreciated against all major currencies in October, appreciating against Sterling by 4.3%. However, the S&P 500 Index ended down by 1.0% despite reaching an all time high during the month.

In Asia, the emerging markets were on the whole weaker. The Hang Seng Index and Shanghai Composite Index were down by 3.9% and 1.7% respectively as the strong market optimism that was witnessed in September dissipated. Clarity around the stimulus package announced in September failed to materialise. Concerns around China's growth outlook continued to simmer. India was the weakest market in Asia during the month, with the Sensex Index down by 5.8%, as investors continue to take profit on the back of high valuations, resulting in pressure on the Indian Rupee which fell to an all-time low against the US Dollar. The FTSE Malaysia Bursa Index was also down by 2.9%, and the Vietnam Ho Chi Minh Index and the Philippines PSEi Index were both down by 1.8% during October. Thailand was one of the outliers in Asia for the month up by 1.2% as the Bank of Thailand marginally increased GDP growth forecasts for 2024 and cut interest rates by 25bps - the first cut since early 2020. The Indonesian JCI Index was also up marginally by 0.6%.

Within Latam, the Brazilian Bovespa Index was down by 1.6% as persistent inflationary pressures continue, increasing expectation of an interest rate rise in the near term. The Brazilian Real also weakened with Sterling appreciating against the Real by 1.9% over the month. Argentina was the bright spot for the month, with the Merval Index up by 8.9% as confidence in President Milei's structural agenda improved, whilst Colombia's COLCAP Index was up 3.9%, helped by the improvement of foreign inflows and the Chilean IPSA Index was up by 0.9%.

PORTFOLIO

There was one change to the top thirty holdings in October. Terna Energy replaced JSL on the back of share price performance. Terna Energy is a Greek listed renewable energy company primarily focused on wind and solar energy as well as hydroelectric projects with some activity in waste and biomass. Currently Terna Energy has installed capacity of 1,224 MW. In June 2024, Terna Energy's majority shareholder Gek Terna who owns 67%, received a bid from Masdar (Emirati state-owned renewable energy company) at EUR 20.00 per share and upon acquiring 67%, Masdar is expected to launch a mandatory tender offer for the remaining minorities in the coming months.

The portfolio had mixed performances in October. Holding Burstil Regional "Naum", the holding company that controls the stock exchanges in Colombia, Chile, and Peru was up by 6.7% for the month, reflecting the solid performance of the Colombian market. Inpost, the Euronext Amsterdam listed leading e-commerce logistics infrastructure player in Poland was up by 6.4% for the month, benefitting from Inpost acquiring the remaining 70% stake in Menzies Distribution Limited, taking its ownership to 100%. India Grid Trust's share price was also up by 3.5% in the month.

Share price weakness during the month was seen with some of the Chinese stocks as the market cooled on the back of lack of detail around the proposed stimulus policy announced in September. Subsequently Shanghai International Airport, Kunlun Energy and China Gas Holdings were down by 9.0%, 7.6% and 7.5% respectively. The share price of Santos Brasil, the Brazilian port operator, was down by 1.1% after adjusting for the capital reduction and dividends paid.

Portfolio purchases amounted to £18.6m and total realisations were £12.8m.

DEBT

UEM's debt at the end of October increased marginally from £19.5m to £20.1m and was drawn in US Dollars (USD 15.0m) and Euros (EUR 10.0m).

OTHER

UEM's share price decreased in the month by 2.8%, ending October at 211.00p. The discount to NAV widened to 20.3% from 18.4%. UEM bought back 0.4m shares at an average price of 213.93p in the month, taking the total shares bought back in the seven months to 31 October 2024 to 3.3m, equivalent to 1.7% of the share capital as at 31 March 2024.

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