

**12 March 2025**

**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 up in February by 0.8%, outperforming the MSCI Emerging Markets total return Index which declined by 0.6% in Sterling terms during the month.

In January, Donald Trump was inaugurated as President of the United States and in China, a little-known artificial intelligence ("AI") company, DeepSeek, released a rival to ChatGPT to strong acclaim. The ramifications of both these events dominated market sentiment in February. With many companies also releasing full year results, it was a month that saw increased share price volatility and a big divergence in performance across regions and sectors.

Chinese investors started the year of the Snake with a renewed enthusiasm for technology stocks and all things AI related. A gathering of tech leaders at a summit chaired by President Xi indicated that the private tech giants are back in political favour helping drive technology mega-caps Tencent and Alibaba, whose share prices were up by 19.3% and 44.4% respectively, and pushed up the Hang Seng Index to a gain of 13.4% for the month. The Shanghai Composite Index was up by 2.2%.

The US markets ended February weaker with the NASDAQ Composite Index down by 4.0% and the S&P 500 Index down by 1.4% as Trump's statements seemed to become increasingly erratic with increasing market concerns over the potential impact of trade tariffs on the US economy and a resulting increase in inflation. Europe's markets continued to firm with the FTSE 100 Index up by 1.6% and the Eurostoxx Index was up 3.3% during the month. The MSCI Poland Index continued its positive run with a further 6.6% gain in February as the market anticipates a potential ceasefire between Russia and Ukraine.

There was a muted response to India's Union Budget at the beginning of the month, with the Sensex Index down by 5.6% in February, also affected by slowing macro-economic data. There was a steep fall in the Jakarta Stock Exchange Index, which declined by 11.8% on political uncertainty and question marks arising around the creation of the new sovereign wealth fund Danantara. The Thai SET Index fell by 8.4%. In the Philippines, the PSEi Index recovered a little of January's decline, rising 2.6% in February.

Latin American markets were mixed with Brazil's Bovespa Index declining by 2.6% and Argentina's Merval Index falling by 14.0%, reversing the gains recorded in December and January. Despite President Trump's flip-flopping on tariffs, Mexico's Bolsa IPC Index did have a positive month, with the index gaining 2.2% and Colombia's market was strong, with a 5.6% gain in the COLCAP Index.

Sterling strengthened against most currencies, gaining 1.3% against both the US Dollar and Euro. Sterling was around 3% stronger against the Vietnamese Dong, Indonesian Rupiah, Thai Baht and Turkish Lira.

**PORTFOLIO**

There were two changes to the top thirty holdings in February. Egyptian Satellites and Athens International Airport replaced Citic Telecom International and Santos Brasil.

Egyptian Satellites, also known as Nilesat, is a satellite owner and operator, and a leading distributor of satellite television broadcasts across the MENA region. Athens International Airport, which listed in 2024, operates Greece's largest international airport.

Portfolio performance was mixed with just over half of the top thirty stocks gaining in local currency terms during the month. The most notable riser in February was Sunevision, a leading data centre company in Hong Kong. Sunevision's shares re-rated, gaining 130.9% in the month, with investors seeing the company as a beneficiary of increased digital infrastructure spending for AI applications. Strong results and a bullish outlook from management also helped sentiment. In Brazil, Serena Energia was up by 25.6% on advancements of the funding negotiations on its wind farms in the USA and rumours of a potential tender offer.

ISA advanced 11.5% echoing strong performance of the Colombian market and Manila Water was up 10.7% on the back of strong results and a higher than expected increase in its dividend. Greece's Piraeus Port also advanced by 8.0%.

The most notable decliners were TAV, which was down 10.1% and FPT which fell by 8.5% reflecting general market sentiment in Turkey and Vietnam respectively. Vietnam Holding's share price was down by 6.3% and Rumo's share price declined by 7.9% in February.

Portfolio purchases amounted to £22.1m and total realisations were £27.1m.

#### **DEBT**

UEM reduced its debt by £7.2m during February to £17.4m repaying its USD 15.0m loan in full and drawing down GBP 5.0m. At the end of February the loan facility was drawn as EUR 15.0m and GBP 5.0m.

#### **OTHER**

UEM's share price increased by 4.7% in February, ending the month at 223.00p. The discount to NAV decreased from 19.8% to 16.8%.

UEM bought back 59,518 shares at an average price of 212.34p in the month, taking the total shares bought back in the eleven months to 28 February 2025 to 4.2m shares, equivalent to 2.2% of the share capital as at 31 March 2024.

A third quarterly interim dividend of 2.325p per ordinary share in respect of the year ending 31 March 2025, was declared and will be paid on 28 March 2025 to shareholders on the register on 7 March 2025.

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