

14 April 2025

UTILICO EMERGING MARKETS TRUST PLC
(LEI Number: 2138005JMCWR2394039)

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 in March by 3.1% underperforming the MSCI Emerging Markets total return Index which declined by 1.8% in Sterling terms during the month. This takes UEM's twelve month NAV total return performance in its financial year ended 31 March 2025 to being down by 2.9%, underperforming the MSCI Index which was up 5.7% in Sterling terms over the same period.

March continued to witness increased volatility on the back of heightened uncertainty around US trade tariffs. US President Trump started the month announcing import tariffs on Mexico and Canada, followed by an additional 10% tariff on China, before ending the month with 25% tariff on automobiles. The anticipated raft of reciprocal tariffs to be announced on "Liberation Day", 2 April, also focused investors to reduce risk. US and global growth expectations were subsequently dampened leading to the S&P 500 Index being down by 5.8% for the month. The NASDAQ Index was down further by 8.2% as the big US Tech firms were also impacted by continued concerns around substantial AI investment in China. Given the elevated levels of uncertainty, the US Federal Reserve kept interest rates steady for the month but raised inflation expectations.

Against this uncertain backdrop, emerging markets performed relatively well. Within Asia, the Hong Kong Hang Seng Index was up by 0.8% whilst the Chinese Shanghai Composite Index was up by 0.4% encouraged by China's new consumption plan and its higher fiscal deficit ratio target, announced at the National People's Congress, both providing tailwinds for domestic growth. India was the outperformer in the region for the month with the Sensex Index up by 5.8%, recovering from the February sell off as India is relatively less exposed to US trade. The market also reacted to indications from the Indian Central Bank that further interest rate cuts are on the horizon as inflation becomes under control. The Philippines PSEi Index was up by 3.0% and the Indonesian JCI Index up by 3.8% clawing back some of the losses witnessed in the first two months of the year. Vietnam was essentially flat for the month up by 0.1% whilst the Thai Set Index was down by 3.8% and the Malaysian Index was down by 3.9%.

Latin America also performed well in local currency terms. The Brazilian Bovespa Index was up by 6.1%, benefiting from the country being relatively less exposed to US reciprocal tariffs as well as the market reacting positively to the continued deterioration in President Lula's approval rating. Argentina's Merval Index was up by 6.0%, recovering from some of the losses witnessed in February whilst Chile's IPSA Index was up by 4.3% during the month.

Within Eastern Europe the Polish market was up 3.7%, reacting positively to Germany unveiling historic fiscal stimulus and the EU exempting defence spending from deficit limits as well as benefiting from talks of a potential peace deal in Ukraine.

Sterling strengthened against most currencies, gaining 2.5% against the US Dollar and appreciating around 2% against the Chinese Renminbi, the Indian Rupee, the Mexican Peso and the Vietnamese

Dong. Sterling appreciated 6.5% against the Turkish Lira, affected by the key opponent of President Erdogan, Istanbul's Mayor Ekrem Imamoglu, being detained on corruption charges.

PORTFOLIO

There were no new companies into the top thirty holdings in March.

Portfolio performance was mixed with half of the top thirty stocks gaining in local currency terms during the month. Aguas Andinas, the largest sanitation company in Chile was up by 9.0% benefiting from reporting solid operational results in 4Q24 with positive hydrology expected in 2025. Ocean Wilsons was up by 8.0% over the month on the back of an announcement of a 20% tender offer for the shares using proceeds obtained from the sale of its stake in Wilson Sons, whilst Piraeus Port Authority was up by 7.4% on back of strong 2H24 results. During the month Petalite secured its Series A funding.

The decliners for the month were Sunevision, down by 20.9%, as investors took some profit on the back of strong share price performance over the last six months; Inpost was down by 18.6% despite strong 4Q24 results as investors have become concerned about growing domestic competitive pressures, whilst FPT was down by 13.8% on the back of investor concerns over upcoming Liberation Day.

Portfolio purchases amounted to £18.3m and total realisations were £22.6m.

DEBT

UEM's debt position increased marginally by 1.1% to £17.6m during March being drawn as EUR 15.0m and GBP 5.0m.

OTHER

UEM's share price decreased by 3.1% in March, ending the month at 216.00p. The discount to NAV decreased from 16.8% to 16.0%.

UEM bought back 156,000 shares at an average price of 216.30p in the month, taking the total shares bought back for the year to 31 March 2025 to 4.3m shares, equivalent to 2.3% 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 paid on 28 March 2025 to shareholders on the register on 7 March 2025.

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