

**12 August 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 marginally down by 0.1% in July, underperforming the MSCI Emerging Markets total return Index which increased by 5.7% in Sterling terms during the month.

July witnessed another month focused on tariffs discussion. A number of tariffs deals were announced between the US and major trading partners, ahead of the 1 August deadline that would have seen the reimposition of reciprocal tariffs previously announced on "Liberation Day". These trade deals, alongside President Trump managing to pass his "One Big Beautiful Bill Act," provided the market with some clarity around policy, despite the Bill projected to increase US national debt by approximately USD 3.4 trillion over the next ten years. Nonetheless, the US markets reacting positively with the S&P 500 Index up by 2.2% and the Nasdaq Composite Index up by 3.7%. The US Dollar also strengthened against Sterling, appreciating by 3.6%, helped by better than expected macro data, with reported headline GDP surprising to the upside and a number of positive company earnings announcements.

Within Asia, China continued to witness a more positive market performance as ongoing trade talks with the US progressed positively and China's GDP data surprised to the upside. Further, the government's pledge to curb excessive market competition - the "anti-involution" trade - helped support market sentiment, resulting in the Hong Kong Hang Seng Index being up by 2.9% and the Shanghai Composite Index up by 3.7%. Elsewhere in Asia, Thailand was the top performing market, with the Thai Set Index up by 14.0% whilst the Vietnamese VN Index was up by 9.2% with the market breathing a sigh of relief as Vietnam's new trade deal with the US left tariffs at 20% and 40% on transhipped goods, rather than the 46% level announced on Liberation Day. Indonesia during the month was also up by 8.0%.

India, however, moved into the tariff spotlight during the month. India's ongoing purchases of Russian oil raised geopolitical tension with the US, with the market becoming concerned about potential secondary sanctions, cumulating at the end of the month with the announcement of an additional 25% tariff on India. Market weakness was further fuelled by sluggish earnings results being announced from several large cap companies. The Sensex Index was down by 2.9% for the month.

In Latam, Brazil was also on back foot with regards to tariffs. Despite the US having a trade surplus with Brazil, Brazil saw its tariff rate ratchet up from 10% to 50% - all framed as a response to alleged political persecution of former president Jair Bolsonaro. Although some tariff exemptions were later granted, the uncertainty surrounding the implementation created volatility across the market with the Bovespa Index down by 4.2% and the Brazilian Real depreciating 3.0% against the US Dollar. Argentina witnessed a solid performance over the month, up by 16.3%, benefitting from the continued delivery of a fiscal surplus, positive tariff negotiations with President Trump, election polls looking positive for President Milei for the midterm elections in October and the IMF approving the disbursement of USD 2.0bn after its first fund review of the Extended Loan Facility. Colombia was also up by 6.3% whilst the Mexican

MexBol Index was down marginally by 0.1% as the country's tariffs were delayed by a further 90 days.

The EMEA region also saw solid market performance for July, with the Athens Stock Exchange General Index up by 6.8%, Turkish BIST Index up 8.0% and Poland's WIG Index up by 3.1%.

Currency wise, the US Dollar bucked its recent downward trend and strengthened in July, appreciating 3.6% against Sterling, with Sterling also depreciating against the Euro by 1.0% over the month. Sterling on the whole was weak over the month against EM currencies, down 3.1% and 3.4% against the Chinese Renembi and Hong Kong Dollar respectively and 3.1% against the Vietnamese Dong, and 3.8% against the Mexican Peso.

## **PORTFOLIO**

There were two changes to the top thirty holdings in July, with Colbun, the Chilean energy generation company, a new entrant to the top thirty replacing Ocean Wilsons and Vietnam Holding replacing Umeme. Ocean Wilsons' position has been reduced due to a tender in which UEM participated and Umeme's position has been reduced due to a material dividend payment reflecting cash received for the end of the concession buyout.

Performance of the portfolio was mixed over the period. International Container Terminal was up by 8.8%, benefitting from a more positive market sentiment around tariffs and also from the announcement of acquiring additional land to expand one of its terminals in Rio De Janeiro Brazil. VinaCapital Vietnam Opportunity Fund and Vietnam Holding were both up by 10.8% and 8.3% respectively helped by the signing of the trade tariff agreement between the US and Vietnam during the month. Interconexion Electrica was also up by 6.5% and Piraeus Port by 6.4%.

Share price weakness in the month was seen among the Brazilian holdings with Orizon down by 11.0%, Rumo down by 10.7% and Sabesp down 9.1% - all primarily on the back of rising geopolitical tensions resulting in potential increased tariffs. InPost was also down by 10.7% on back of noise surrounding its relationship with one of its key customers in Poland.

Portfolio purchases amounted to £9.3m and total realisations were £12.8m.

## **DEBT**

UEM's debt position was unchanged with the overall debt facility for the month remaining drawn as EUR 7.5m, USD 7.5m and GBP 5.0m. The unrealised FX loss in Sterling terms due to the stronger US Dollar and Euro, resulted in the total exposure in Sterling terms increasing marginally by 1.8% to £17.2m.

## **OTHER**

UEM's share price decreased by 0.4% in July, ending the month at 243.00p. The discount to NAV increased from 11.6% to 11.9%.

UEM bought back 1.3m shares at an average price of 243.10p in the month taking the total shares bought back since its year end to 3.8m shares, equivalent to 2.1% of the share capital as at 31 March 2025. Subsequent to the month end, UEM announced a suite of initiatives which seeks to increase demand for its shares and enhance UEM's share rating over time.

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