

8 September 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

In August, UEM's NAV total return was up by 2.8%, significantly outperforming the MSCI Emerging Markets total return Index which decreased by 0.9% in Sterling terms. For the first five months of UEM's financial year to 31 March 2026, UEM's total return was up 11.2% versus a gain of 10.5% in the MSCI Emerging Markets total return Index in Sterling terms.

Geopolitical tensions continued to dominate market sentiment in August. The US's tariffs on a number of trading partners became effective on 1 August 2025, including the 50% tariff on Brazilian imports announced in July (albeit its impact reduced by exemptions). However, the Brazilian Ibovespa Index rebounded strongly, gaining 6.3% in the month, more than recovering July's losses and setting a record high. The prospect of possible interest rate cuts in early 2026 and the emergence of Sao Paulo Governor Tarcisio de Freitas as a credible right-wing challenger in next year's elections buoyed investment sentiment in Brazil. The Brazilian Real also strengthened, gaining 3.1% against the US Dollar.

President Trump's announcement to double tariffs on Indian imports to 50% in retaliation for Indian oil imports from Russia, effective 27 August 2025, seems to have resulted in a warming of relations between India, China and Russia, with Narendra Modi meeting with both Xi Jinping and Vladimir Putin in Tianjin, China at the end of August. During the month, India's Sensex Index declined by 1.7% and President Trump met with Putin, but their meeting in Alaska failed to generate any immediate progress towards ending the war in Ukraine.

Federal Reserve Chairman Jerome Powell's comments at the Jackson Hole Symposium were interpreted by the market as a strong signal that the Federal Reserve is highly likely to cut rates at its September meeting. Whilst the US Dollar fell in value, with the USD Index down by 2.2%, stocks gained, with the S&P 500 Index up by 1.9% and the NASDAQ Composite gaining 1.6% in August.

The Bank of England cut interest rates in August by 25bps and there were rate cuts of the same magnitude in Indonesia, Philippines, Thailand, Mexico, South Africa, Australia and New Zealand. Oil prices dipped in August, with Brent Crude down 6.1% in US Dollar terms, further easing inflationary pressures.

China's domestic market was strong with the Shanghai Composite Index rising by 8.0% in August, led by technology companies, although the gain in the Hang Seng Index was a much more muted 1.2% increase. Other notably strong markets in August included Vietnam, with the Ho Chi Minh Index ending a volatile month with a 12.0% gain. Chile's ISPA Index was up 8.7%, the Jakarta Stock Exchange Index was up 4.6% and the Bursa Malaysia Index gained 4.1%. In contrast, in Argentina the Merval Index declined by 14.4% amid a corruption scandal linked to President Javier Milei's sister, and the Polish WIG Index declined by 2.9% on a plan to raise corporate tax rates on banks.

The US Dollar weakened further and Sterling strengthened against most currencies, but did fall 1.0% against the Brazilian Real.

PORTFOLIO

There was one change to the top thirty holdings in August, with Copel - Companhia Paranaense de Energia, an integrated Brazilian electricity company, a new entrant to the top thirty replacing TAV. UEM has rebuilt a position in Copel in recent months.

August saw many portfolio companies report results for the period to 30 June 2025, and broadly speaking results were resilient, although there were some signs that tariffs and other geopolitical tensions are delaying investment decisions in some sectors.

After a weak July, most of UEM's Brazilian stocks rebounded strongly in August, with Orizon up by 14.4%, Sabesp gaining 13.1% and Eletrobras was up by 16.8%. Manila Water continued to appreciate, gaining 14.1% in August. Vietnam Holdings increased by 10.4%, reflecting the gain in the Vietnamese market and Helios Towers rose 10.1% after solid results. A further six holdings advanced by more than 5.0% in August, including ICT which gained 7.6% and Aguas Andinas which was up by 6.9%.

Four holdings in the top thirty fell by more than 5.0%. Rumo declined by 12.1% after concerns about pricing power, Kinx was down by 8.2%, NHPC decreased by 7.1% and Piraeus Port was down by 6.1%.

Portfolio purchases amounted to £11.0m and total realisations were £6.8m.

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. There was an unrealised FX gain in Sterling terms due to the weaker US Dollar, resulting in the total debt exposure in Sterling terms decreasing by 0.6% to £17.1m.

OTHER

UEM's share price increased by 2.9% in August, ending the month at 250.00p. The discount to NAV was unchanged at 11.9%. During the month UEM announced a suite of initiatives which seek to increase demand for its shares and enhance UEM's share rating over time.

UEM bought back 834,000 shares at an average price of 250.08p in the month taking the total number of shares bought back since its year end to 4.7m shares, equivalent to 2.5% of its share capital as at 31 March 2025.

UEM declared the first quarterly dividend of 2.325p per ordinary share in respect to the year ending 31 March 2026, which will be paid on 26 September 2025 to shareholders on the register on 5 September 2025.

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