

9 February 2026

UTILICO EMERGING MARKETS TRUST PLC
(LEI Number: 2138005TJMCWR2394O39)

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

2026 started strongly with UEM's NAV total return up by 6.4% for the month of January, marginally underperforming the MSCI Emerging Markets total return Index which was up 6.8% in Sterling terms. The MSCI EM Index benefitted from global inflows into emerging markets following the series of US interest rate cuts in recent months and concerns about US equity valuations.

Geopolitical tensions remained elevated. January started with the US capturing Venezuela's president Nicolás Maduro, and political control of Venezuela itself, with President Trump signalling that the US wants to "restore American pre-eminence" in the Americas, including his desired acquisition of Greenland. The US also built up military assets in the Middle East as President Trump threatened to strike Iran unless a nuclear deal was reached. Both the Canadian and UK Prime Ministers visited China signalling an increasing openness to strengthening ties with Beijing, in a world where President Trump's America is seen as an increasingly unreliable partner.

The S&P 500 Index started the year positively, with a 1.4% gain during the month and the NASDAQ composite was up 0.9%. However, this was an underperformance compared to most global equity markets, especially when considering the weakness of the US Dollar which fell by 2.0% against Sterling.

Many emerging markets were strong. President Trump's actions in Venezuela seemed to have a positive impact on capital flows into Latin America. Colombia's COLCAP Index surged 19.7% seemingly on hopes that the US can also effect change on that country's left wing regime. Brazil's Ibovespa Index gained 12.6%, Chile's IPSA Index gained 9.0% and Mexico's Bolsa Index rose by 5.1% in January. The Brazilian market was also helped by expectations of an interest rate cut in March despite the Selic rate being held at 15%. The Brazilian Real gained 2.6% against Sterling and 4.4% against the US Dollar.

In Asia, technology and especially semiconductors, continued to be the key theme, with Korea's KOSPI Index starting the year with a 24.0% gain in the month and Taiwan's TWSE Index gained 10.7%. China's markets were also positive with the Shanghai Composite Index up by 3.8% and the Hang Seng Index gaining 6.9% in January. Other Asian markets were generally positive with the exceptions of India and Indonesia.

In Indonesia, the JCI Index declined by 3.7% after MSCI threatened to downgrade the country's index weighting, potentially with demotion to the Frontier Index, on transparency concerns relating to free-float disclosures. India's Nifty Index declined by 3.1% in January as foreign investors continued to be net sellers.

Central and Eastern Europe witnessed a strong month, with the Romanian market gaining 11.3%,

Greece's ASE Index was up by 9.2% and Poland's WIG Index advanced by 6.5%. Turkey's BIST Index surged 22.9% in local currency terms and the Bulgaria Stock Exchange Sofix Index was up by 18.9% as the country joined the Eurozone on 1 January 2026.

PORTFOLIO

There was one change to the top thirty holdings in January, with Equatorial replacing Public Power Corporation. Equatorial is a Brazilian multi-utility company operating electricity distribution, sanitation and renewable energy assets.

There were nine stocks in the top thirty that advanced more than 10% in the month.

Inpost's share price was up 27.3% after it announced that it had received an indicative takeover offer. SUNeVision bounced strongly by 44.9% as mainland Chinese investor sentiment turned positive towards the data centre sector. In Korea, KINX gained a further 10.3% with further buying reported by US Fund Miri Capital Management.

Telelink's share price gained 17.7% reflecting the strength of the Bulgarian market. TAV gained 16.7% with the price helped by TAV securing a five-year extension of its Tbilisi and Batumi Airport concessions in Georgia.

ICT rose 13.2% continuing the momentum seen in recent months. In Latin America, ISA's share price gained 22.5%, Corp Financiera Colombiana was up 10.1% and Motiva gained 11.0%, due to positive market sentiment.

Only six stocks in the top thirty declined in January, with the largest decliner, Piraeus Port Authority, declining by 2.9%.

Portfolio purchases amounted to £19.6m and total realisations were £19.7m.

DEBT

UEM's total debt exposure in Sterling terms went from £16.6m to £16.3m on positive FX movements, with the loans outstanding remaining at EUR 7.5m and USD 13.5m.

OTHER

UEM's share price ended the month at 288.00p, up 7.1% in January, with the discount to NAV narrowing from 10.2% to 9.7%.

UEM bought back 0.5m shares at an average price of 282.82p in the month taking the total number of shares bought back since its year end to 8.7m shares, equivalent to 4.7% of its share capital as at 31 March 2025.

Name of contact and telephone number for enquiries:

ICM Investment Management Limited +44(0)1372 271486
Charles Jillings, Jacqueline Broers, Alastair Moreton

Montfort Communications
Gay Collins, Alex Everett +44 (0) 7798 626282
utilico@montfort.london

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCAKCBQDBKDQBK