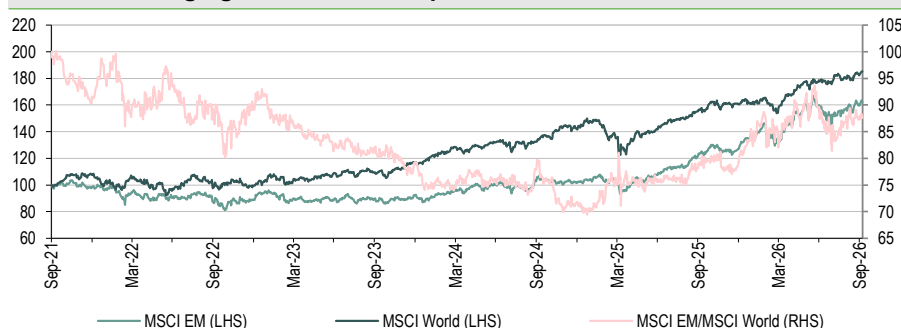


Utilico Emerging Markets Trust

Opportune time to consider unique EM exposure

Utilico Emerging Markets Trust (UEM) offers investors a differentiated, lower beta (c 0.6) exposure to above-average growth in emerging markets via a diversified portfolio of high-quality utility and infrastructure assets. Managers Charles Jillings and Jacqueline Broers at specialist investor ICM note that the trust's investee companies continue to deliver strong operating results, which is not currently reflected in UEM's relative performance, as global market leadership is narrow, with AI seemingly 'the only game in town'. The trust has delivered a 9.5% annualised NAV total return and long-term outperformance versus the MSCI Emerging Markets Index in both NAV and share price terms since its launch in July 2005. Along with robust capital growth prospects, UEM has an attractive above-market dividend yield and with an 11-year record of higher annual payments, which are fully covered by income, is the only AIC Global Emerging Markets fund to feature in the AIC's list of next-generation dividend heroes.

Exhibit 1: Emerging markets relative performance bottomed in Q125



Source: LSEG Data & Analytics, Edison Investment Research

Why consider UEM?

The investment case for emerging markets remains intact, with above-average economic growth prospects and relatively attractive valuations. Also, despite near-term volatility, emerging markets have meaningfully outperformed the world market since the relative low in Q125.

UEM's investments in essential utility and infrastructure assets are crucial for the development of emerging market countries and therefore should continue to benefit from long-term demand, despite near-term macroeconomic volatility.

Jillings and Broers favour companies with strong market positions, which are able to influence pricing, supporting robust revenue streams. Investee businesses typically have high-quality, predictable and stable cash flows underpinned by concession contracts, which are resilient across economic cycles. They are also led by well-regarded management teams that typically have records of delivering projects on time and on budget.

Despite a very uncertain macroeconomic backdrop, with increased share price volatility, UEM, with its long-term approach, looks very well positioned for the current environment of increased investment and high levels of economic activity.

Not intended for persons in the EEA.

Investment companies
Emerging market equities

12 October 2026

Price 296.00p
Market cap £508m
Total assets £580m

NAV 325.5p

¹NAV at 8 October 2026.

Discount to NAV 9.1%

Current yield 3.3%

Shares in issue 171.5m

Code/ISIN UEM/GB00BD45S967

Primary exchange LSE

AIC sector Global Emerging Markets

Financial year end 31 March

52-week high/low 300.0p 248.0p

NAV high/low 334.4p 282.2p

Net gearing 4.0%

¹Net gearing at 30 September 2026.

Fund objective

Utilico Emerging Markets Trust's investment objective is to provide long-term total returns by investing predominantly in infrastructure, utility and related equities, mainly in emerging markets.

Bull points

- Specialist fund investing in high-quality emerging market companies.
- Progressive, covered dividend and attractive yield.
- Higher economic growth and lower valuations in emerging versus developed markets.

Bear points

- Discount is persistently wider than the board's desired level of less than 10%.
- The MSCI Emerging Markets Infrastructure and Utility indices have underperformed the MSCI Emerging Markets Index over the long term.
- Emerging market indices can be more volatile than those in developed markets.

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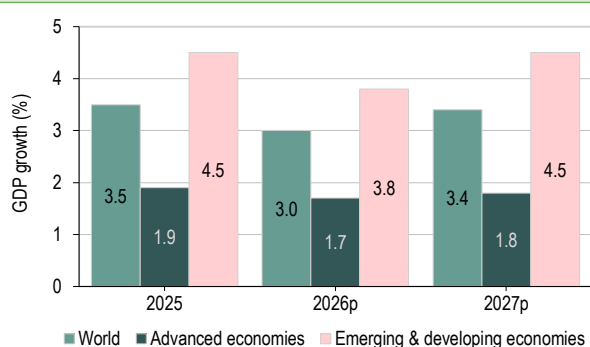
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UEM: Attractive growth prospects from unique EM portfolio

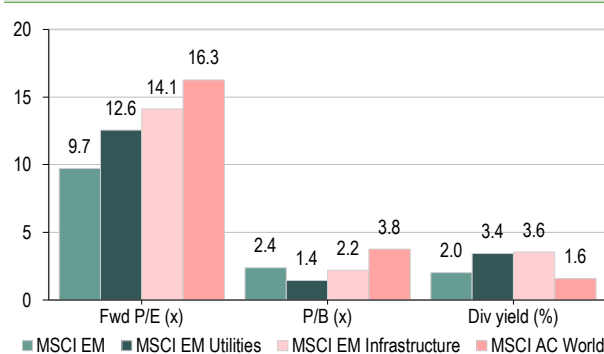
As shown in Exhibits 2 and 3, emerging markets offer above-average economic growth prospects at relatively attractive valuations. At the end of September 2026, the MSCI Emerging Markets Index was trading on a 40% forward P/E multiple discount to the MSCI AC World Index. UEM provides a differentiated emerging market exposure via a diversified portfolio of high-quality infrastructure assets, selected on a bottom-up basis following thorough fundamental analysis. The trust's managers invest in real assets; most of the portfolio companies are operational, with strong growth profiles, robust dividend yields and attractive valuations. Strong cash flows from portfolio companies provide a predictable, growing income stream for UEM's shareholders, who have enjoyed an 11-year run of higher annual dividends. Jillings and Broers have worked with the other members of ICM's specialist investment team for many years. They consider their unrivalled sector knowledge to be a competitive advantage when holding investee companies to account.

Exhibit 2: World GDP growth outlook



Source: International Monetary Fund, World Economic Outlook (July 2026), Edison Investment Research. Note: p - projections.

Exhibit 3: Valuation of MSCI indices at 30 Sept 2026



Source: MSCI, Edison Investment Research

Highlights from UEM's FY26 (ended 31 March 2026)

During FY26, the trust celebrated its 20th anniversary and was included in the UK 250 index in December 2025.

- **Performance:** NAV and share price total returns of 25.9% and 30.2% respectively compare with the MSCI Emerging Markets Index's 26.8% total return. This was an encouraging result given UEM's lack of Asian AI technology-exposed companies, which performed very strongly. Since inception to 31 March 2026, the trust's 564.2% NAV total return was significantly ahead of the 411.7% MSCI Emerging Markets Index's total return.
- **Revenue and dividends:** FY26 revenue earnings per share of 13.57p were 36.4% higher year-on-year primarily due to several Brazilian companies bringing their ex-dividend dates forward ahead of a 1 January 2026 increase in withholding taxes. Also, Ugandan electricity distributor Umeme paid out a significantly higher dividend during FY26. UEM declared a regular annual dividend of 9.585p per share, which was 5.0% higher year-on-year, along with a 2.50p special dividend. The trust is the only company in the AIC Global Emerging Markets sector designated as a next-generation dividend hero, with more than 10 but less than 20 years of higher consecutive dividends. UEM's annual dividend has been covered over this period.
- **Ongoing charges:** despite inflationary pressures, UEM's ongoing charges ratio in FY26 was 1.4% versus 1.5% in FY25.
- **Share repurchases:** UEM's board aims for a single-digit discount in normal market conditions. In FY26, 10.8m shares were bought back, at a cost of £27.6m, which was equivalent to 5.8% of the company's end-FY25 share capital. Share repurchases contributed 0.7% to the trust's FY26 NAV total return.
- **The board:** two proposals were presented at the 15 September 2026 AGM. 1) A 10% increase in the directors' remuneration limit to allow for succession planning and future director recruitment. 2) Removal of the requirement that directors' fees must be fully invested in UEM's shares to bring the company in line with current market practice and not restrict the future pool of candidates. Both resolutions were passed with a near 100% approval.

In August 2025, UEM's board provided an update on how it planned to increase demand for the trust's shares, which, over time, should lead to a narrower discount:

- A new performance-based conditional tender offer, with UEM benchmarked against the MSCI Emerging Markets Total Return Index. Performance is measured over a five-year period. Up to 25% of the company's issued share capital may be tendered if the trust underperforms the index in the five years ending 31 March 2030.
- Continuation of the share repurchase programme, with the aim of UEM achieving and then maintaining a single-digit discount, in normal market conditions.
- Further annual dividend increases.
- The planned 2026 continuation vote was brought forward to a general meeting on the same day as the September 2025 AGM, and was passed with 97.6% of shareholders voting in favour of the resolution. The next continuation vote will be in 2030.

Perspectives from UEM's managers (6 October 2026)

Jillings and Broers highlight that conflict in the Middle East remains unresolved, and whereas headlines focus on the rising oil price, the region is also fundamentally important for energy derivative products. This has led to all-time-high crack spreads, which are adding to inflation pressures. An end to the war could see the Middle East's energy production restored, but derivative plants in the region, such as fertiliser manufacturers, have been decommissioned and will take time to become operational.

The managers consider it difficult to see how the US-Iran conflict can be brought to a satisfactory conclusion, noting that, prior to the conflict, global markets had become accustomed to oil at \$80/bbl, but at prices above \$100/bbl there is a real negative economic impact on oil importing countries, including the Philippines, Vietnam, Indonesia and India. Jillings and Broers consider that the global market has taken a short-sighted view on inflation, so stock prices have held up reasonably well. However, inflation is proving to be stickier than previously envisaged.

Earlier in the Iran-US conflict, the energy markets had sufficient reserve capacity and there was reduced demand from some countries, including China. There is now more concern about reserve depletion and there appears to be no end to hostilities. A prolonged conflict could increase long-term energy prices and put upward pressure on inflation and interest rates. Governments are increasing borrowing to fund investment plus there is an enormous amount of capital being deployed into AI projects by the major global technology companies. In addition, there is the threat of a super El Niño, which would put further upward pressure on food prices. Hence, inflationary forces are building, and interest rates are rising.

Jillings and Broers make an interesting observation: despite inflationary pressures, global trade remains exceptionally resilient, underpinned by the scale of AI development and investment. The demand for semiconductors, servers, networking equipment and the raw materials needed to build them is driving substantial cross-border flows and emerging markets are playing an increasingly important role in these supply chains. The US and China both aspire to lead in AI technology, but this contest will take a long time to resolve, and it will be some time before the returns on AI investment can be determined.

However, what is clear is that the AI boom cannot succeed without the physical infrastructure to support it. AI is enormously power-intensive and meeting its demand will require significant investment in electricity generation and grids, with renewable and sustainable energy sources increasingly central to that build-out. This plays directly to UEM's investment remit and the managers continue to look closely at renewable and sustainable energy companies positioned to benefit. Also, the growth of data centres, which UEM is investing in, remains crucial to the build-out of AI.

By investing in energy security, grids and data centres, UEM is effectively investing in the backbone of the AI infrastructure boom, the essential foundations that will help AI succeed. Whichever companies or countries end up leading in AI technology, the need for infrastructure investment will remain.

Social infrastructure continues to underpin development across emerging markets. Dependable transport networks, water utilities and other essential services support economic growth and are equally important to the digital and AI expansion taking place in these countries.

While the managers believe the world faces a series of deep-seated challenges that will not be easily resolved, they expect increased investment in AI, digital transformation and the energy transition to support equity prices in the short term, despite inflationary pressures.

UEM's portfolio breakdown

At the end of September 2026, UEM's top 10 holdings made up 42.4% of the portfolio, which was a 1.3pp higher concentration year-on-year, while its top 30 names were a 4.2pp higher concentration versus the end of September 2025 (79.0% versus 74.8%).

Exhibit 4: UEM's top 10 holdings at 30 September 2026

Company	Country	Industry	Megatrend	Portfolio weight Sep-26	Portfolio weight Sep-25
Orizon Valorização de Resíduos	Brazil	Waste treatment	Social infrastructure	7.8	6.4
Int'l Container Terminal Services	Philippines	Ports operator	Global trade	7.1	4.9
IndiGrid Infrastructure Trust	India	Electricity transmission	Energy growth & transition	4.2	4.4
Alupar Investimento	Brazil	Electricity transmission & generation	Energy growth & transition	4.0	3.9
Korea Internet Neutral Exchange (KINX)	South Korea	Internet exchange	Digital infrastructure	3.9	2.9
Sonatel	Senegal	Telecommunications operator	Digital infrastructure	3.4	2.2
Manila Water Company	Philippines	Water & waste treatment	Social infrastructure	3.1	4.0
Sabesp	Brazil	Water & waste treatment	Social infrastructure	3.1	5.9
Colbún	Chile	Energy generation	Energy growth & transition	3.0	2.1
Grupo Aeroportuario del Pacífico (GAP)	Mexico	Airport operator	Social infrastructure	2.8	N/A
Total				42.4	41.1

Source: UEM, Edison Investment Research. Note: At 30 September 2025, companies shown are in UEM's top 30 but may not be in its top 10 list.

There were six year-on-year changes in UEM's top 30 holdings in the 12 months to 30 September 2026. The companies that entered the list, their positions and associated megatrends were: Grupo Aeroportuario del Pacífico (10, social infrastructure); Guangdong Investment (11, social infrastructure); IRB Investment Fund (13, social infrastructure); GDS Holdings (19, digital infrastructure); Adani Ports and Special Economic Zone (25, global trade); and The Egyptian Satellite Company – Nilesat (26, digital infrastructure).

These replaced the following companies that were included in UEM's top 30 holdings at 30 September 2025: Kunlun Energy Company (11, energy growth and transition); InPost (12, digital infrastructure); Interconexion Electrica (19, energy growth and transition); and Grupo Aeroportuario del Sureste (23), Athens International Airport (28) and VietNam Holding (29, all three are social infrastructure).

Exhibit 5: Portfolio geographic exposure (%)

	Portfolio end Sep 26	Portfolio end Sep 25	Change (pp)
Brazil	23.0	23.4	(0.4)
The Philippines	11.3	9.6	1.7
India	10.1	7.7	2.4
China incl. Hong Kong	9.6	10.2	(0.6)
Other Europe	9.0	13.8	(4.8)
Other Asia	8.1	6.0	2.1
Middle East/Africa	7.9	7.3	0.6
Chile	7.1	5.2	1.9
Colombia	5.9	5.0	0.9
Vietnam	4.4	8.1	(3.7)
Other Latin America	3.6	3.7	(0.1)
Total	100.0	100.0	

Source: UEM, Edison Investment Research

Exhibit 6: Portfolio sector exposure (%)

	Portfolio end Sep 2026	Portfolio end Sep 2025	Change (pp)
Electricity	23.6	24.2	(0.6)
Water & waste	19.9	18.6	1.3
Data serv & digital infra	12.4	14.2	(1.8)
Ports	11.5	9.1	2.4
Telecoms	7.4	5.8	1.6
Infrastructure inv funds	6.3	5.6	0.7
Logistics	5.2	6.1	(0.9)
Road & rail	4.3	4.0	0.3
Renewables	4.0	1.6	2.4
Airports	3.1	4.6	(1.5)
Gas	0.0	2.6	(2.6)
Other	2.3	3.6	(1.3)
Total	100.0	100.0	

Source: UEM, Edison Investment Research

Although UEM's performance is measured against the MSCI Emerging Markets Index, they are markedly different, which is illustrated by the trust's near-100% active share (0% represents full index replication and 100% is no commonality). Notable differences between UEM's portfolio and the MSCI Emerging Markets Index at the end of September 2026 include the trust's lack of financial stocks, which made up c 20% of the index. The index's largest weighting was c 44% in technology stocks; this sector is dominated by TSMC, Samsung Electronics and SK Hynix, which UEM has no exposure to, while the trust had 12.4% in its data services and digital infrastructure category. UEM had 23.6% in electricity, 19.9% in water & waste and 4.0% in renewables compared to an index utility weighting of c 2%. The trust's largest country exposure, by a wide margin, is Brazil, which made up 23.0% of the portfolio at the end of September 2026, versus a 4.1% index weighting.

There were generally only modest changes in UEM's geographic and sector weights in the 12 months to 30 September 2026. However, there was a 3.7pp lower allocation to Vietnam, with a higher weighting in India (+2.4pp). The lower Vietnamese exposure was down to asset sales and market weakness; the managers are looking for direct opportunities in the country rather than investing in closed-end funds. Some of the sale proceeds were redeployed into India, where valuations are looking more attractive. UEM's Middle East weighting, which is part of the Middle East/Africa exposure,

remained very modest at 1.3% of the portfolio. The trust's gas exposure was sold (2.6% at the end of September 2025), with the managers citing a lack of attractive investment opportunities in this area.

Global infrastructure megatrends supporting long-term growth

The managers have identified four long-term emerging market growth themes, which can be used to classify each of UEM's holdings. At the end of September 2026, the portfolio was broken down as follows:

Social infrastructure (33.1%): urbanisation and the rise of the middle class are driving demand for better social infrastructure, which remains the essential foundation on which emerging economies are built, including their capacity to support AI and digital development. Reliable water supply is increasingly important in this context, given the significant volumes needed to cool data centres. Portfolio company **Aguas Andinas** is a water utility operating primarily in the Santiago area of Chile and is benefiting from the 2025–30 tariff review agreed in 2024. The managers say the company trades at an attractive valuation and dividend yield, and stands to benefit from the growing need for water security.

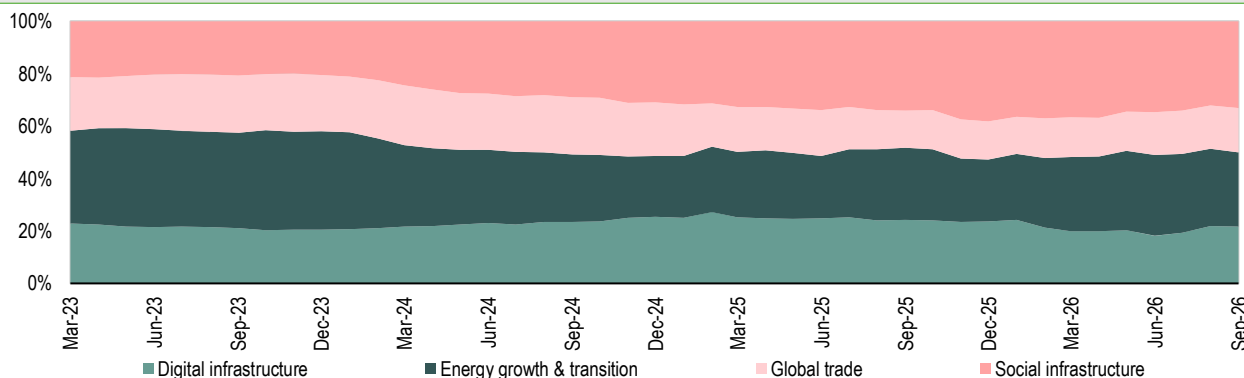
Energy growth and transition (28.4%): emerging market economic growth needs secure, low-carbon energy, and AI is adding significant new electricity demand. Meeting this demand will require major investment in generation and transmission, increasingly from renewable sources. Portfolio company **Alupar Investimento** is a family-controlled electricity transmission and generation company operating primarily in Brazil. The managers highlight Alupar's disciplined bidding, positive development track record with early project deliveries and a relevant pipeline of new projects.

Digital infrastructure (21.6%): the fast pace of digital roll-out is driving strong demand for digital infrastructure and the rise of AI is adding to this. There is therefore increased need for data centres, high-capacity networks and connectivity, which enables AI to be rolled out at scale. Portfolio company **Sonatel** is an attractively valued Senegalese telecom operation that is 42% owned by Orange. The managers explain that Sonatel is benefiting from a migration of users to 4G phones, which enable mobile internet services, coupled with robust macroeconomic conditions in parts of its West African footprint where GDP growth is supported by Chinese investment and strong commodity demand. The company recently posted strong H126 results, which led to a meaningful share price rise.

Global trade (16.9%): activity is being supported by structural growth drivers, geopolitical shifts and movement of supply chains with the AI investment boom driving strong flows of AI equipment and raw materials across borders. Portfolio company **Adani Ports and Special Economic Zone** operates 15 ports and terminals in India plus four international ports. Volume growth derives from a mix of organic expansion and acquisitions, with the company gaining further benefit from its inherent operational leverage. Adani is on track to meet its 2031 financial targets.

Exhibit 7 shows how UEM's megatrend exposure has evolved over time. Since Q123, the social infrastructure weighting has increased by c 11pp, while the other three segments have declined. The social infrastructure gain is due to the ongoing need and demand for social infrastructure assets, as well as favourable regulatory environments within emerging markets to encourage investment.

Exhibit 7: Evolution of UEM's megatrend exposure



Source: UEM, Edison Investment Research

Performance: Annual 9.5% NAV total return since launch

The AIC Global Emerging Markets sector (Exhibit 8) is made up of 10 companies, six of which have a broad emerging market remit, three have regional/frontier mandates, while UEM is differentiated by its sector focus. Given the narrow market leadership in recent years, with investor preference for companies that are perceived to be beneficiaries of the growth in AI, it is unsurprising that UEM has generated below-average NAV total returns over the last one and three years, ranking seventh and ninth respectively. The trust has performed relatively better over the last five years, ranking fifth out of nine funds; over the last decade UEM ranks sixth out of eight funds. However, Morningstar data does not add back the dilutive effect of UEM's historical subscription shares before February 2018, depressing the reported return.

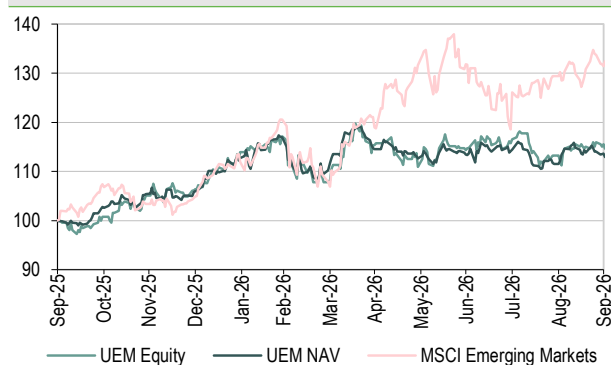
The trust currently has the widest discount in the sector, which may reflect its weaker short-term relative performance. UEM has a below-average level of gearing and its dividend yield is 1.2pp above the sector mean, ranking third.

Exhibit 8: AIC Global Emerging Markets sector at 9 October 2026*

% unless stated	Market cap (£m)	NAV TR 1Y	NAV TR 3Y	NAV TR 5Y	NAV TR 10Y	Discount	Ongoing charge	Performance fee	Net gearing	Dividend yield
Utilico Emerging Markets	507.6	21.9	45.4	61.3	96.8	(9.9)	1.4	No	104	3.2
Ashoka WhiteOak Emerging Markets	79.6	27.6	89.8			0.7	1.7	No	100	0.0
Barrings Emerging EMEA Opportunities	96.8	3.9	64.7	11.2	66.5	(8.2)	1.6	No	100	2.4
BlackRock Frontiers	312.3	10.5	40.3	67.3	109.9	0.0	1.4	Yes	108	4.0
Fidelity Emerging Markets	576.5	60.1	158.7	90.9	165.0	(7.3)	0.9	No	161	1.6
JPMorgan Emerg Europe, ME & Africa	94.8	4.6	100.4	(92.5)	(83.4)	243.8	3.3	No	100	0.3
JPMorgan Emerging Markets Dividend Inc	549.5	37.6	95.8	82.3	173.0	(9.0)	1.0	No	104	2.8
JPMorgan Emerging Markets Growth & Inc	1,582.5	36.4	82.0	48.0	165.2	(8.8)	0.8	No	100	4.5
Mobius Investment Trust	124.8	36.9	51.3	44.6		(7.9)	1.4	No	100	0.9
Templeton Emerging Markets Inv Trust	3,008.9	48.3	133.0	103.3	219.3	(7.6)	0.9	No	103	1.6
Simple average	693.3	28.8	86.1	46.3	114.0	18.6	1.4		108	2.1
UEM rank out of 10 funds	5	7	9	5	6	10	5		4	3

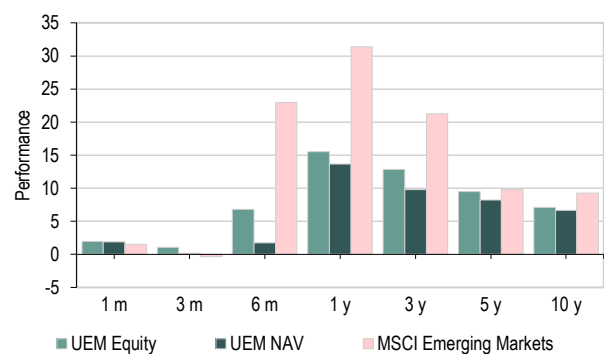
Source: Morningstar, Edison Investment Research. Note: TR, total return.

Exhibit 9: Rebased one-year share price, NAV and total return performance to 30 September 2026



Source: LSEG Data & Analytics, Edison Investment Research

Exhibit 10: Share price and NAV total return performance, relative to indices (%)



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year figures annualised.

Looking at UEM's relative performance in Exhibit 11, it has faced significant headwinds in recent months. Global market leadership has been very narrow with an intense focus on AI-related names. At the end of September 2026, the three largest MSCI Emerging Markets Index constituents were TSMC (15.6%), Samsung Electronics (7.6%) and SK Hynix (5.5%), whose year-to-date, local currency share price moves were c 61%, c 113% and c 141% respectively.

Up until March 2026, UEM was performing roughly in line with the index, but since then the euphoria around AI stocks has led to an unsurmountable hurdle. The managers remain confident in the longer-term prospects for the trust's portfolio companies and continue to invest in the four growth megatrends discussed earlier in this report. Indeed, there are portfolio companies that will be long-term beneficiaries of the growth in AI, such as data centres and electricity generators, both of which are well represented in UEM's portfolio. Meanwhile, many of the trust's holdings have performed well, as reflected in robust share price moves from top 10 positions such as International Container Terminal Services and Sonatel. However, these positive performance contributions were outweighed by the effect of UEM's lack of exposure to large-cap AI beneficiaries.

Exhibit 11: Share price and NAV total return performance, relative to indices (%)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to MSCI Emerging Markets	0.4	1.4	(13.1)	(12.1)	(19.3)	(1.2)	(18.3)
NAV relative to MSCI Emerging Markets	0.3	0.5	(17.3)	(13.5)	(25.7)	(6.9)	(21.4)
Price relative to MSCI EM Utilities	(0.1)	1.2	8.4	7.7	13.8	28.2	37.6
NAV relative to MSCI EM Utilities	(0.2)	0.3	3.3	6.0	4.9	20.8	32.3
Price relative to CBOE UK All Companies	3.8	(1.5)	0.1	(0.4)	(6.3)	(7.2)	(8.9)
NAV relative to CBOE UK All Companies	3.7	(2.3)	(4.6)	(2.0)	(13.6)	(12.5)	(12.4)

Source: LSEG Data & Analytics, Edison Investment Research. Note: Data to end September 2026. Geometric calculation.

Exhibit 12: Five-year discrete performance data

12 months ending	Total share price return (%)	Total NAV return (%)	MSCI Emerging Markets (%)	MSCI EM Utilities (%)	CBOE UK All Companies (%)
30/09/22	(0.0)	0.7	(12.8)	11.6	(3.4)
30/09/23	9.5	11.3	2.6	(12.9)	14.5
30/09/24	1.6	5.0	15.1	23.8	13.3
30/09/25	22.4	10.9	17.7	(4.9)	16.7
30/09/26	15.5	13.6	31.4	7.2	16.0

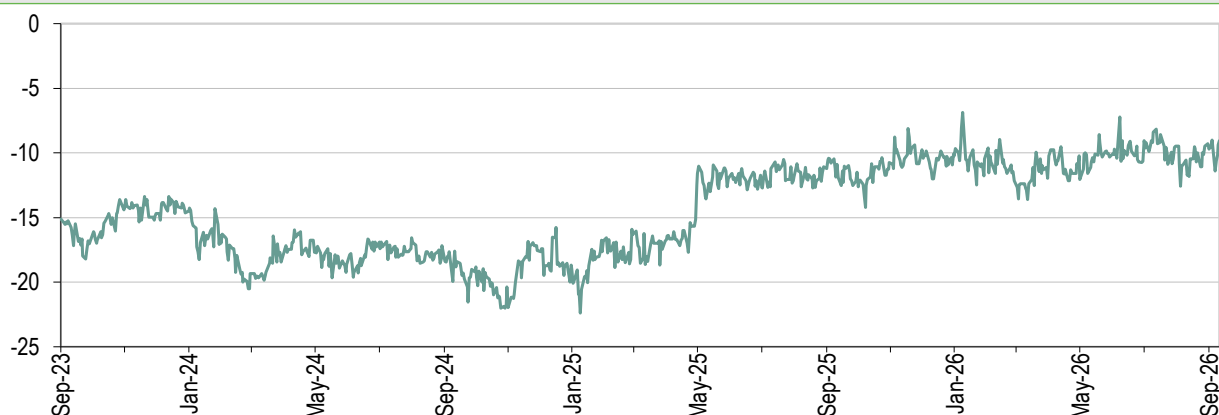
Source: LSEG Data & Analytics, Edison Investment Research. Note: All % on a total return basis in pounds sterling.

Valuation: Discount has narrowed

UEM's board aspires to a sub-10% discount, and typically repurchases shares when the discount is above 10% in normal market conditions. In FY26, c 10.8m shares were bought back, which was equivalent to c 5.8% of the trust's 31 March 2025 share capital.

It is encouraging to see in Exhibit 13 that in recent months UEM's discount has remained below historical average levels despite global share price volatility. This may be due to a greater understanding of the trust's defensive qualities, and its long-term outperformance versus the MSCI Emerging Markets Index.

The current 9.1% discount is at the narrower end of the three-year range of discounts (6.9–22.4%) and lower than its historical averages of 10.7% over the last 12 months, 14.5% over three years, 14.1% over five years and 13.2% over the last decade.

Exhibit 13: Discount over the last three years (%)


Source: LSEG Data & Analytics, Edison Investment Research

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