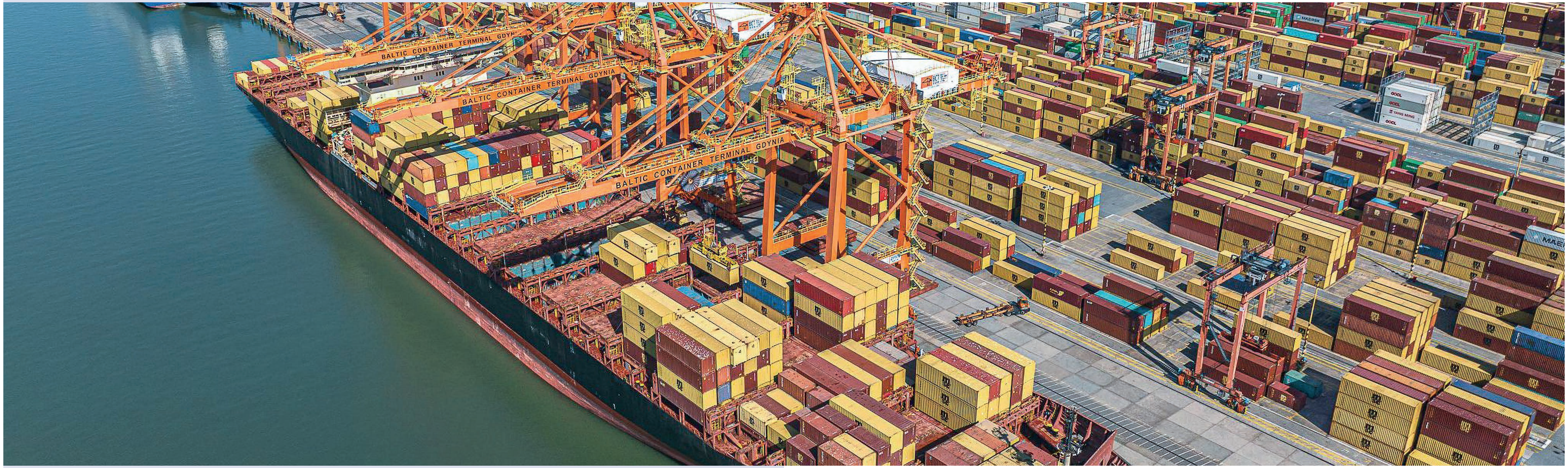
UTILICO
Emerging Markets Trust plc

2025
Report and Accounts

MANAGED BY ICM

Emerging Cities | Emerging Wealth | Emerging Opportunities

Why Utilico Emerging Markets Trust plc?



International Container Terminal Services, Inc (The Philippines)

Utilico Emerging Markets Trust plc's investment objective is to provide long term total return by investing predominantly in infrastructure, utility and related sectors, primarily in emerging markets.

Trusted

A closed end fund focused on long term total return

Diversified

A diverse portfolio of operational cash generative investments

Proven

Strong management team with a long term record of outperformance

Utilico Emerging Markets Trust plc is a UK listed fund unique in focusing on infrastructure and utilities in emerging markets, where structural growth drivers are accelerated by global infrastructure megatrends.

Unique Exposure to Infrastructure Megatrends

Utilico Emerging Markets Trust plc ("UEM" or the "Company") offers a diverse portfolio of high conviction, bottom-up investments in infrastructure and utilities, providing unique exposure to infrastructure megatrends in emerging markets ("EM").

Real Assets Driving Compelling Returns

UEM's portfolio of primarily listed operational infrastructure assets typically offers attractive growth and yields at a compelling valuation. The portfolio provides predictable, sustainable and growing income as a result of long term cash flows, which are often underpinned by established regulatory frameworks.

Experienced Management

Since UEM's inception in 2005, the portfolio has been managed by a dedicated, active investment team with a long track record of investing successfully in this specialised asset class.

Strong Performance

As at 31 March 2025, UEM has:

- an 8.8% annualised NAV total return over 19 years
- outperformed the MSCI Emerging Markets total return Index ("MSCI EM Index") over the last three, five and ten years, and since inception
- a 4.2% dividend yield

UTILICO
Emerging Markets Trust plc

Contents

Cia de Saneamento Básico do Estado de São Paulo ("Sabesp") (Brazil)

Financial Calendar

Year End
31 March

Annual General Meeting
16 September 2025

Half Year
30 September

Dividends Payable
March, June, September and December

The business of UEM consists of investing the pooled funds of its shareholders in accordance with its investment objective and policy, with the aim of spreading investment risk and generating a return for shareholders. The joint portfolio managers of the Company are ICM Investment Management Limited ("ICMIM") and ICM Limited ("ICM"), together referred to as the "Investment Managers".

Morningstar Rating 5 Year ★★★★★

5 year rating out of 2,506 Global Emerging Markets Equity funds as of 31 March 2025.

Megatrends Accelerating Upside in Emerging Markets

Social Infrastructure

Urbanisation and rise of the middle class driving demand for better social infrastructure

32.2%*

- Most EM countries lack adequate essential social infrastructure.
- The growth of the middle class is increasing demand for better quality services and infrastructure.
- Rapid urbanisation is creating a need for huge investments in infrastructure, transportation, communication and internet services creating exciting opportunities for portfolio companies.

Energy Growth and Transition

Decarbonisation and investment in energy to support strong economic growth

25.6%*

- Strong economic development requires significant investment in energy infrastructure.
- Lower or net zero emissions targets to combat climate change require decarbonisation of the energy matrix.
- Geopolitical concerns are driving energy security higher up the agenda to cut reliance on imported energy.
- Huge investment in renewables assets and supporting grid infrastructure across EM.

Digital Infrastructure

Rapid digital adoption accelerating demand for digital infrastructure

25.0%*

- Advantageous demographics of young EM populations, typically more tech savvy, driving demand for digital infrastructure.
- Affordable information technology drives innovation, knowledge and accountability driving social benefits and commercial returns.
- A more capable and connected digital infrastructure is empowering companies in EM to deliver goods and services to a domestic and global customer base.
- New and disruptive applications including Artificial Intelligence ("AI") developed in EM are facilitating new business models and efficiencies.

Global Trade

Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains

17.2%*

- EM economies offering strong GDP growth increasing their importance in the share of world trade.
- Supply chain disruptions, geopolitical tensions and increasing export restrictions has led companies to reconsider their supply chains.
- The increasingly multi-polar world and the reshaping of the competitive environment are presenting new investment opportunities and the need to diversify supply chains.

* Percent of total investments

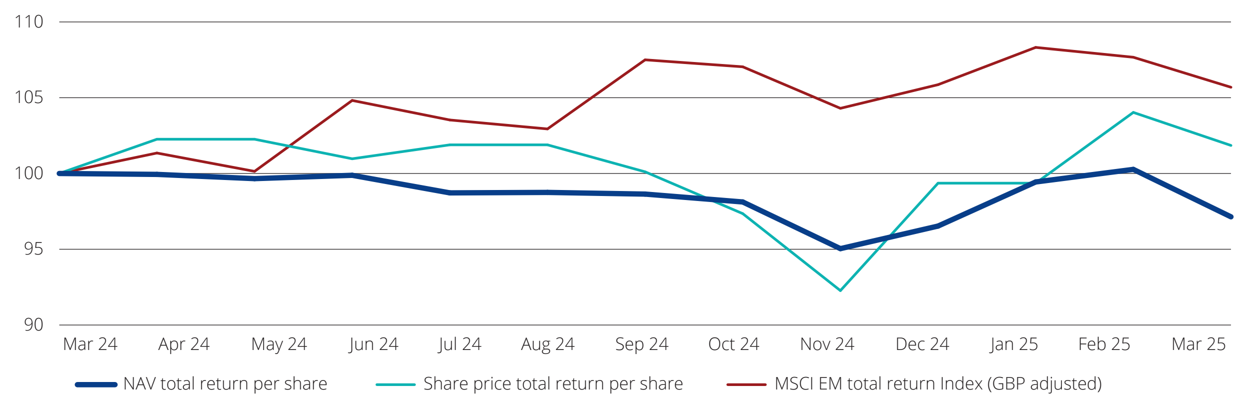
Current Year Performance

Net Asset Value ("NAV") Total Return Per Share*	Share Price Total Return Per Share*	NAV Per Share of	Share Price of
-2.9% (2024: 12.8%)	**1.8%** (2024: 5.8%)	**257.28p** (2024: 274.01p)	**216.00p** (2024: 221.00p)
Dividends of 9.125p Per Share	**Dividend Yield***	**Discount to NAV***	**Ongoing Charges***
↑ 6.1% (2024: ↑ 1.8%)	**4.2%** (2024: 3.9%)	**16.0%** (2024: 19.3%)	**1.5%** (2024: 1.5%)
4.3m Shares Bought Back	**Invested**	**Realised**	**Net Debt**
£9.6m (2024: £25.4m)	**£128.4m** (2024: £80.2m)	**£121.5m** (2024: £155.5m)	**£13.6m** (2024: Net Cash £5.8m)

* See Alternative Performance Measures on pages 92 to 94

Total Return Comparative Performance (Pence)

from 31 March 2024 to 31 March 2025



Rebased to 100 as at 31 March 2024

Source: ICM and Bloomberg

Performance Summary

	31 March 2025	31 March 2024	% change 2025/24
NAV total return per share[1] (annual) (%)	(2.9)	12.8	n/a
Share price total return per share[1] (annual) (%)	1.8	5.8	n/a
Annual compound NAV total return[1] (since inception - 20 July 2005[2]) (%)	8.8	9.5	n/a
NAV per share (pence)	257.28	274.01	(6.1)
Share price (pence)	216.00	221.00	(2.3)
Discount[1] (%)	(16.0)	(19.3)	n/a
Earnings per share (basic)			
- Capital (pence)	(18.81)	20.48	(191.8)
- Revenue (pence)	9.95	8.83	12.7
Total (pence)	(8.86)	29.31	(130.2)
Dividends per share			
- 1st quarter (pence)	2.150	2.150	0.0
- 2nd quarter (pence)	2.325	2.150	8.1
- 3rd quarter (pence)	2.325	2.150	8.1
- 4th quarter (pence)	2.325[3]	2.150	8.1
Total (pence)	9.125	8.600	6.1
Gross assets[1] (£m)	497.4	522.9	(4.9)
Equity holders' funds (£m)	479.8	522.9	(8.2)
Shares bought back (£m)	9.6	25.4	(62.2)
Cash (£m)	3.9	5.8	(32.8)
Bank loans (£m)	(17.5)	–	n/a
Net (debt)/cash (£m)	(13.6)	5.8	(334.5)
Net (gearing)/cash[1] (%)	(2.8)	1.1	n/a
Management and administration fees and other expenses (£m)	7.4	7.7	(3.9)
Ongoing charges figure[1] (%)	1.5	1.5	n/a

1 See Alternative Performance Measures on pages 92 to 94
2 All performance data relating to periods prior to 3 April 2018 are in respect of Utilico Emerging Markets Limited ("UEM Limited"), UEM's predecessor
3 The fourth quarterly dividend has not been included as a liability in the accounts

Chairman’s Statement

Mark Bridgeman
Chairman

I am pleased to present my first annual report as Chairman for the year ended 31 March 2025, UEM’s 20th year since its inception in July 2005.

UEM is unique in focusing on infrastructure and utilities in EM, where structural growth drivers are accelerated by global infrastructure megatrends. This strategy is highly differentiated from the MSCI EM Index and is expertly managed by a disciplined, bottom-up approach from the Investment Managers.

Given the long term nature of UEM’s investment portfolio, comprising companies delivering essential services and long term growth to EM economies, it is important to look beyond a single year’s performance. While UEM’s NAV total return for the year was down by 2.9%, underperforming the MSCI EM total return Index which increased by 5.7% in Sterling terms over the same period, over the three and five year periods to 31 March 2025, UEM’s NAV total return increased by 11.8% and 67.2%, significantly outperforming the MSCI EM Index which was up by 6.3% and by 40.8% respectively.

The chart at the bottom of the page illustrates UEM’s performance over the last five years compared to the wide range of categories which make up the MSCI EM Index. UEM’s portfolio composition will therefore be very different to that of the MSCI EM Index.

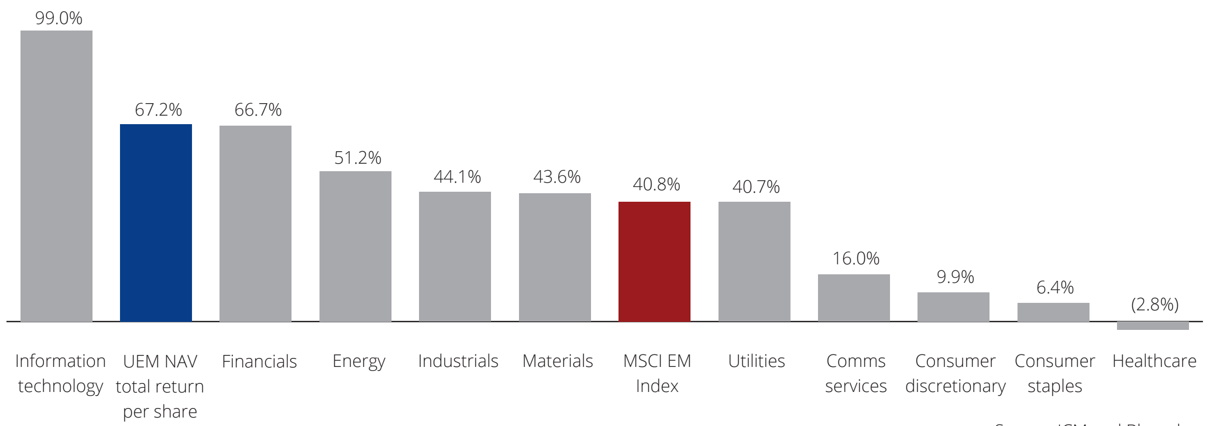
Whilst in the short term this may lead to periods of underperformance or outperformance, over the longer term the Investment Managers’ approach is expected to lead to outperformance against the MSCI EM Index.

The investment backdrop this year has been one of economic uncertainty and volatility due to the continually changing investment landscape. Expectations at the start of the year were that the US Federal Reserve would cut interest rates for the first time in over four years. However, the persistently strong US labour market and inflationary data resulted in interest rate reductions being pushed into the latter part of the year. With the election of President Trump in November 2024, the global economic outlook once again changed, as speculation turned to the magnitude of the proposed trade tariffs and an expansionary fiscal policy. All of which led to higher interest rate and inflation expectations.

In contrast, the largest emerging market, China, witnessed the opposite during the year, suffering from deflationary pressures on the back of weak consumer confidence and a struggling property market. The fiscal and monetary stimulus measures announced in September 2024 fuelled a short-lived market rally as clarity around a stimulus package failed to materialise fully. Whilst the start of Chinese New Year sparked renewed enthusiasm for technology stocks and all things AI related, market concerns around how China will achieve its 5% GDP growth target remain, especially as relations between China and the US continue to worsen and trade tariffs escalate.

MSCI EM Sector Index total returns (GBP adjusted)

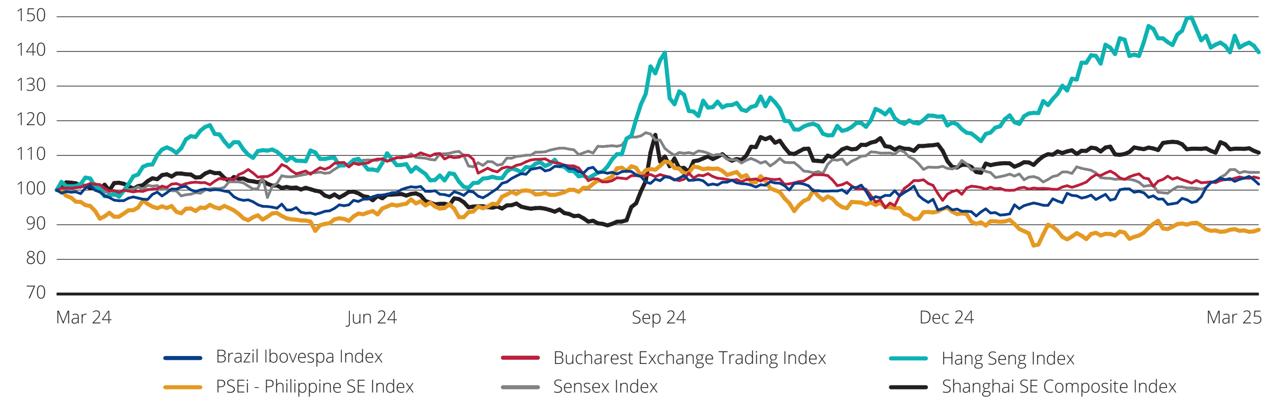
from 31 March 2020 to 31 March 2025



Source: ICM and Bloomberg

Indices Movements

from 31 March 2024 to 31 March 2025



Rebased to 100 as at 31 March 2024

Source: Bloomberg

Geopolitical conflicts have continued in Ukraine and the Middle East, and these have added additional headwinds. However, despite these challenges at a macro level, most of UEM’s portfolio companies continue to perform well operationally.

Two events that have hampered UEM’s performance have been the reduction in the valuation of Petalite Limited (“Petalite”) and currency. Petalite, an unlisted investment, impacted UEM’s NAV total return by -1.5%. In addition, since UEM has 21.8% of its portfolio invested in Brazil, the 14.5% Brazilian Real depreciation against Sterling this year has overshadowed very strong operational performance being reported from a number of the Brazilian investee companies.

Revenue and Dividends

UEM’s revenue earnings per share (“EPS”) increased by 12.7% to 9.95p in the year to 31 March 2025 and the Board has consequently increased the dividend to 9.125p for the year, a rise of 6.1%. Once again the dividend is fully covered by earnings.

The increase in the aggregate level of dividends for the year comprised a dividend of 2.15p in the first quarter which was then increased to 2.325p for the next three quarters. Every year for the last ten years, UEM has been able to increase the annual dividend per share for shareholders thereby joining the AIC's next generation of "dividend heroes", the only Global Emerging Markets fund to do so. Given the volatility of emerging market currencies and our reporting currency in Sterling, this is a significant accomplishment.

The Board also understands the importance that shareholders place on dividends as an important part of total shareholder return. Accordingly, in the absence of unforeseen circumstances, the Board will continue its aim to declare a rising dividend each year, utilising reserves if required.

Retained earnings revenue reserves increased by £1.9m in the year to £12.0m, equating to 6.44p per share as at 31 March 2025.

Ongoing Charges

Ongoing charges were unchanged for the year to 31 March 2025 at 1.5%, despite the persistent inflationary pressures being witnessed in the wider market. The Board regularly assesses the Company's service providers and their fees.

Bank Debt

In August 2024 UEM signed a new £50.0m multi-currency loan facility agreement with Barclays Bank, following the maturity of the UEM loan facility with The Bank of Nova Scotia in March 2024.

As at 31 March 2025, £17.6m was drawn under the loan facility, compared to nil as at 31 March 2024 and net gearing stood at 2.8% (31 March 2024: net cash 1.1%).

Portfolio Disclosure

In recent years UEM has disclosed the top thirty holdings representing approximately 70% of the portfolio. Going forward, to further enhance our transparency and reporting, we have decided to move to providing disclosure of all the portfolio holdings.

Unlisted Investments (Level 3 Investments)

Over the years UEM has invested in unlisted businesses with investment size always being modest. As at 31 March 2025, the value of level 3 investments was £13.4m, representing 2.7% of the total portfolio, down from £23.1m as at 31 March 2024. The reduction is primarily due to the decrease in valuation of Petalite of £6.5m, as the electric vehicle sector continues to face valuation weakness. Further details are provided in the Investment Managers' report.

The primary focus for UEM has historically been, and continues to be, on listed investments. In response to investor feedback and in consideration of the fact that investment funds with substantial unlisted holdings often trade at higher discounts to NAV, the Board and the Investment Managers have agreed that no new unlisted investments will be made, except in exceptional circumstances.

Share Buybacks

Over the year to 31 March 2025, UEM's discount has continued, albeit narrowing from 19.3% as at 31 March 2024 to 16.0% as at 31 March 2025. This is above where the Board would like to see the discount. The Company therefore has taken a number of proactive measures including increased marketing and buying back shares for cancellation, benefitting shareholders as it increases the NAV per share of the remaining outstanding shares.

This year, the Company bought back 4.3m shares, equivalent to 2.3% of the share capital as at 31 March 2024 at an average price of 221.36p per share and a total cost of £9.6m. The share buyback has contributed to 0.4% of UEM's total return as at 31 March 2025. Since inception, the Company has bought back 90.5m shares, equating to £173.8m, over 30% of the current fund size.

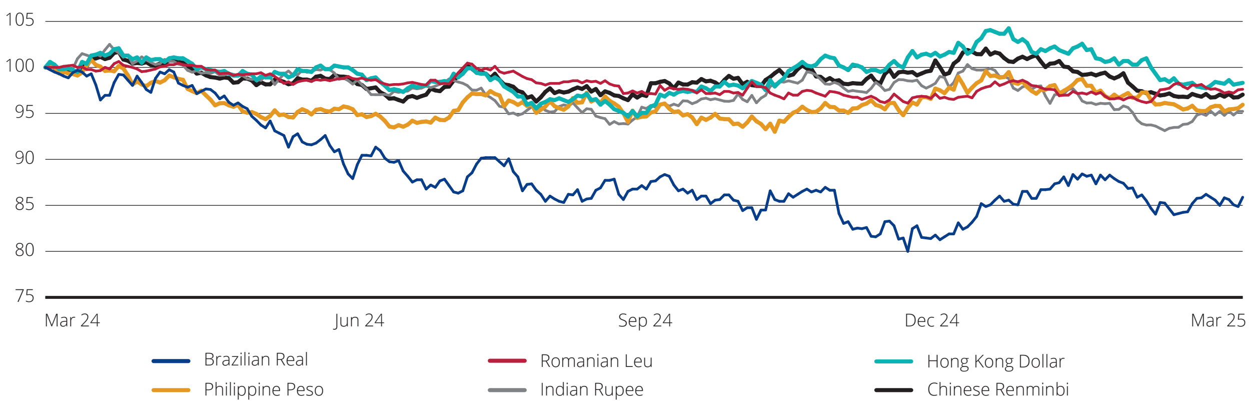
2026 Continuation Vote

UEM's Articles of Association provide that a continuation vote is put to shareholders every five years. The continuation vote was passed at the AGM held in 2021 and since that time, UEM's performance has been strong, with NAV total returns in the four years ended 31 March 2025 amounting to 6.5% per annum, compared to a reduction in the MSCI EM Index of -0.3% per annum over that period. Shareholders will therefore have further opportunities to vote on the continuation of the Company at the AGM in 2026 and every fifth AGM thereafter.

Having recently taken over as Chairman, I have met with a number of the largest shareholders during the last six months and I intend to continue engagement. If there are any shareholders who would like to meet with me, please contact the Company's brokers. The Board greatly values the views of all shareholders and will take them into account. Shareholders can contact me through the contact page on UEM's website www.uemtrust.co.uk.

Currency Movements vs Sterling

from 31 March 2024 to 31 March 2025



Rebased to 100 as at 31 March 2024

Source: Bloomberg

The Company has the authority to operate a potential tender facility available at the Directors' discretion for up to 12.5% of the issued share capital. The Company is reviewing the effectiveness of this facility against other potential options with its advisers, to the extent required as a further tool for proactive discount management. Any changes to this will be announced in due course.

Audit Tender

In February 2025, it was announced that, following a formal tender process, BDO LLP ("BDO") has been appointed as the Company's auditor for the financial year ended 31 March 2025, replacing KPMG LLP.

BDO's appointment as auditors for the following financial year will be subject to shareholder approval at the forthcoming AGM.

Board Composition

As previously announced, I took on the role of Chairman following the retirement of John Rennocks on 31 December 2024, with Isabel Liu assuming the role of Senior Independent Director. I would like to thank John for all his hard work and dedication to the Company over his nine years as a Director and Chairman.

In September 2024, Nadya Wells was appointed as a non-executive Director bringing a wealth of experience in investment management, EM and investment companies. Nadya has taken on the role of Chair of UEM's Management Engagement Committee.

As usual, all the Directors will stand for reappointment at the forthcoming AGM on 16 September 2025.

All the Directors continue to invest their net fees each quarter in the shares of the Company.

Joint Portfolio Managers

We were pleased to announce in January 2025 that ICM had appointed Jacqueline Broers as joint portfolio manager alongside Charles Jillings. Jacqueline, previously deputy portfolio manager, joined ICM in 2010 and has been involved in the management of UEM since that time. Charles has been portfolio manager since UEM's IPO in 2005.

20th Anniversary

UEM was first listed on 20 July 2005 making this year its 20th anniversary as a public company. Since inception to 31 March 2025, UEM has achieved a NAV total return of 8.8% per annum or 427.6% in aggregate, significantly outperforming the MSCI EM Index which was up by 303.5% over that period. This is testament to the skill and experience of the Portfolio Managers, and the breadth and quality of the support from the ICM research team. Furthermore, the Portfolio Managers are as enthusiastic about the potential for the portfolio as they were in 2005, if not more, given the opportunities they are seeing.

Outlook

Navigating through all the political noise is likely to be the biggest headwind, with market risk premiums remaining high until there is more certainty on the direction of US growth and US interest rates. President Trump's obsession with tariffs will potentially weaken the US Dollar further. While this should be positive for EM, the President's actions will likely be limited by the US bond market acting as a brake, in light of the potentially higher cost of borrowing and US debt to GDP now over 120%.

Geopolitical pressures will also remain high in both the Russia-Ukraine conflict and the Middle East. Relations between China and the US appear to be marginally thawing post the President's U-turn on tariffs; although they have a long way to go, with the relationship likely to remain highly volatile with neither nation willing to concede.

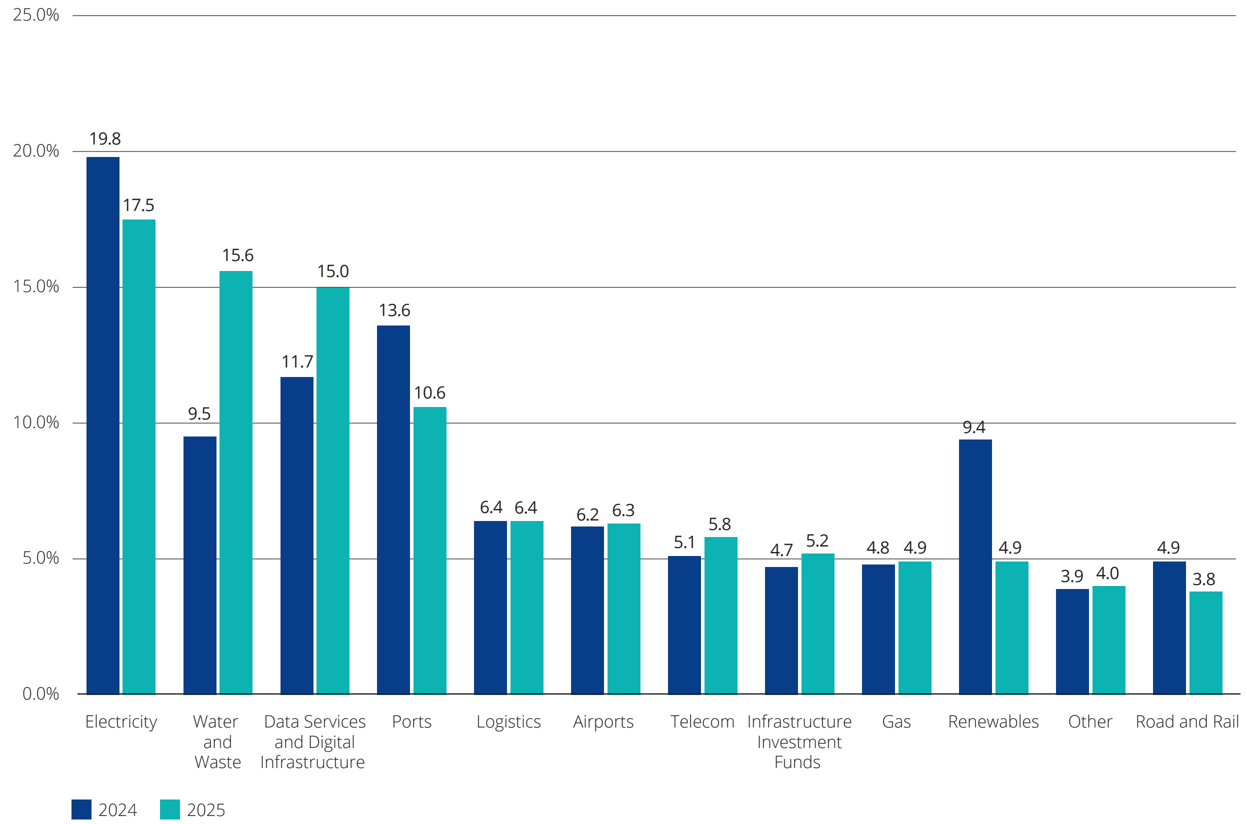
Emerging markets are expected to be well placed as they should be able to capitalise on this dislocation in the markets. It is already clear that foreign investors are beginning to look for alternatives to the US to invest, which can only be positive for the rest of the world. With EM valuations remaining relatively cheap, these markets are likely to benefit from increasing investor demand playing very well to our core investment thesis. The defensive nature of UEM's infrastructure and utilities portfolio benefitting from global infrastructure megatrends, coupled with the disciplined stock selection of the manager, should ensure UEM continues to deliver long term returns to shareholders with an attractive dividend income.

Mark Bridgeman
Chairman

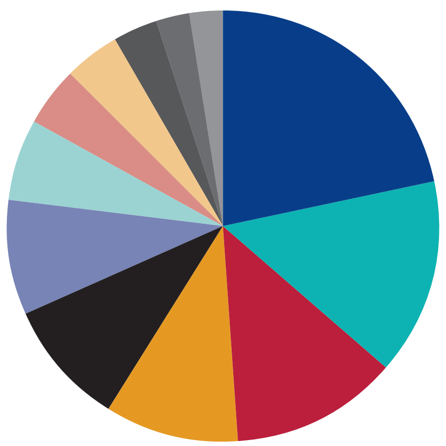
13 June 2025

Distribution of Total Assets
as at 31 March 2025

Sector Investment Exposure



Geographical Investment Exposure



	2025	2024
Brazil	**21.8%**	25.8%
Emerging Europe (including UK)	**14.6%**	16.7%
China (including Hong Kong)	**12.6%**	11.0%
Vietnam	**9.9%**	9.3%
The Philippines	**9.4%**	6.8%
Middle East / Africa	**8.7%**	6.0%
India	**6.2%**	7.7%
Colombia	**4.3%**	2.6%
Chile	**4.2%**	4.8%
Other Asia Pacific	**3.5%**	3.3%
Other Latam	**2.4%**	3.2%
South Korea	**2.4%**	2.8%

Source: ICM

Investment Portfolio
as at 31 March 2025

Name	Megatrend	Value £'000s	%*
Brazil		**108,013**	**21.8**
Sabesp		23,459	4.7
Orizon Valorizacao de Residuos		20,000	4.0
Alupar Investimento		17,911	3.6
Eletrobras		12,053	2.4
Serena Energia		11,717	2.4
Ocean Wilsons Holdings		10,709	2.2
Rumo		5,971	1.2
JSL		3,747	0.8
BRZ Infra Portos		2,446	0.5
Emerging Europe (including UK)		**72,349**	**14.6**
Inpost		13,960	2.8
TAV Havalimanlari Holding		10,699	2.2
Piraeus Port Authority		7,985	1.6
Telelink Business Services		7,376	1.5
Athens International Airport		6,355	1.3
CTP		5,662	1.1
Petalite		3,583	0.7
EBP Holdings		3,211	0.7
Public Power Corporation		2,551	0.5
Athens Water Supply & Sewage		2,535	0.5
TTS Transport Trade Services		2,330	0.5
Enerjisa Enerji		2,164	0.4
Ignitis Grupe		1,998	0.4
Pitch Hero Holdings		1,940	0.4

* % of total investment

Name	Megatrend	Value £'000s	%*
China (including Hong Kong)		**62,306**	**12.6**
KunLun Energy		13,429	2.7
SUNeVision Holdings		13,317	2.7
Anhui Expressway		6,930	1.4
Shanghai International Airport		5,837	1.2
China Gas Holdings		4,230	0.8
Tencent Holdings		3,290	0.7
UEM (HK) Limited		3,272	0.7
Full Truck Alliance		3,012	0.6
Alibaba Group Holding		3,004	0.6
China Resources Gas Group		2,287	0.5
Beijing-Shanghai High Speed Railway		1,488	0.3
Citic Telecom International		1,427	0.3
CTF Services		783	0.1
Vietnam		**49,086**	**9.9**
FPT Corporation		23,109	4.7
VinaCapital Vietnam Opportunity Fund		12,219	2.5
Vietnam Holding		5,854	1.2
Airports Corporation of Vietnam		4,605	0.9
Sai Gon Cargo Service Corporation		3,299	0.6
The Philippines		**46,719**	**9.4**
International Container Terminal Services		24,342	4.9
Manila Water Company		18,645	3.8
Converge Information and Communications Technology		3,732	0.7

Megatrends Key

Energy Growth and Transition · Social Infrastructure · Digital Infrastructure · Global Trade

Name	Megatrend	Value £'000s	%*
Middle East/Africa		**43,091**	**8.7**
Umeme		11,859	2.4
Sonatel		9,560	1.9
Nilesat		5,862	1.2
Helios Towers		5,654	1.2
OQ Gas Networks		4,093	0.8
Kenya Electricity Generating Company		3,595	0.7
Ooredoo QSC		2,468	0.5
India		**30,694**	**6.2**
IndiGrid Infrastructure Trust		18,328	3.7
Adani Ports & Special Economic Zone		4,824	1.0
Powergrid Infrastructure Investment Trust		4,509	0.9
Azure Power Energy		1,656	0.3
NHPC		1,377	0.3
Colombia		**21,145**	**4.3**
Corp Financiera Colombiana		7,746	1.6
Interconexion Electrica		7,153	1.5
Celsia		4,101	0.8
Aris Gold		2,145	0.4
Chile		**20,582**	**4.2**
Aguas Andinas		12,568	2.6
Holding Bursatil Regional		8,014	1.6

Name	Megatrend	Value £'000s	%*
Other Asia Pacific		**17,358**	**3.5**
MyEG Services		4,576	0.9
Medikaloka Hermina		3,815	0.8
Pertamina Geothermal Energy		3,766	0.7
JSC Kaspi		3,480	0.7
Conversant Solutions		1,375	0.3
Starpharma Holdings		346	0.1
Other Latam		**12,082**	**2.4**
ASUR		3,644	0.7
Grupo Traxion		3,348	0.7
Pampa Energia		2,860	0.6
Corporacion Inmobiliaria Vesta		2,230	0.4
South Korea		**11,729**	**2.4**
KINX		11,729	2.4
Total Portfolio		**495,154**	**100.0**

* % of total investment

Megatrends Key

Energy Growth and Transition · Social Infrastructure · Digital Infrastructure · Global Trade

Performance Since Inception

(20 July 2005)

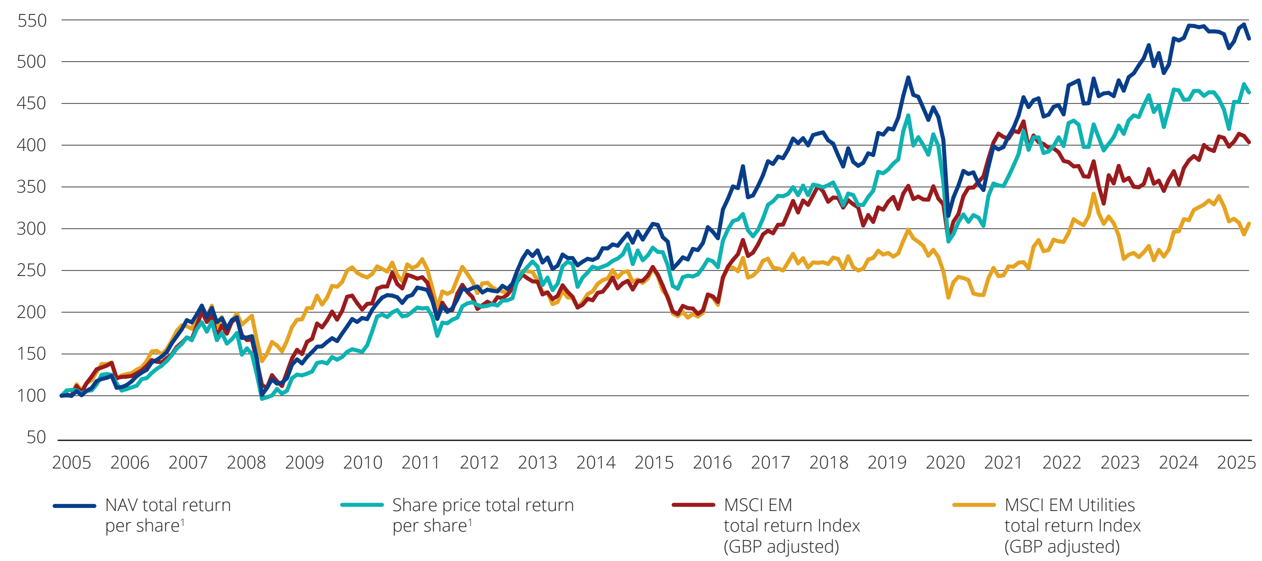
NAV Annual Compound Total Return*	NAV Total Return Per Share*	Share Price Total Return Per Share*
8.8%	**427.6%**	**363.1%**

90.5m Shares Bought Back	Dividends Per Share Increased from 1.50p to	Dividends Paid Cumulative
£173.8m	**9.125p**	**£254.3m**

* See Alternative Performance Measures on pages 92 to 94

NAV and Share Price Performance Since Inception (Pence)

from 20 July 2005 to 31 March 2025



Rebased to 100 as at 20 July 2005

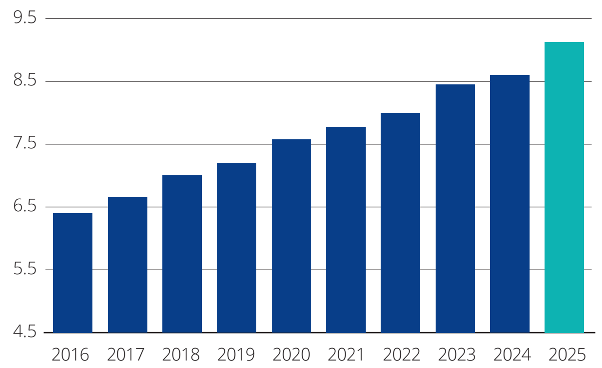
1 Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

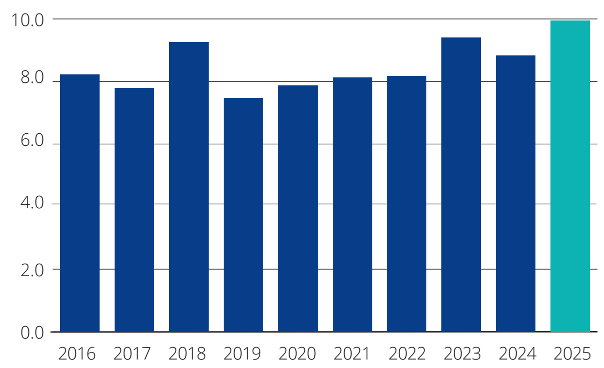
Ten Year Performance

to 31 March 2025

Dividends Per Share (Pence)

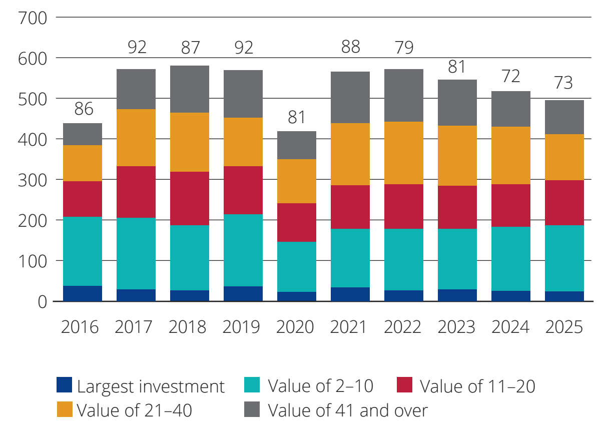


Revenue Earnings Per Ordinary Share (Pence)



Investment Purchases and Realisations (£m)

Portfolio Progression (£m) and Number of Holdings



Source: ICM

UEM invests primarily in companies and sectors displaying the characteristics of essential services or monopolies, benefitting from EM structural growth drivers accelerated by global infrastructure and utilities megatrends.

Investment Managers' Report

Charles Jillings
Investment Manager

Jacqueline Broers
Investment Manager

For the year ended 31 March 2025, UEM's NAV total return was down by 2.9% underperforming the MSCI EM total return Index which increased by 5.7%. However, as reported in the Chairman's Statement, over the three and five years UEM's NAV total return increased by 11.8% and 67.2%, significantly outperforming the MSCI EM Index which was up by 6.3% and by 40.8% respectively. Since inception, UEM's NAV total return was 427.6% compared to the MSCI EM Index which was 303.5%.

Investment Environment

In the year to 31 March 2025, the increase in economic and political uncertainty has heightened and dominated the investment landscape. We have seen a year where over half the world's population went to the electoral ballot and inflation in most countries has eased although geopolitical pressures have increased. During the year, UEM has continued to stay focused on its bottom-up investment approach and not become distracted by the top down "noise".

Over the last twelve months, there were several significant global elections for UEM, such as those in Mexico, India, Indonesia and the US. The inauguration in January 2025 of President Trump into the US White House has further fuelled market uncertainty resulting in gyrating volatile trade policies, raised equity risk premia and elevated geopolitical tensions, making it a challenging investment backdrop.

The election of President Trump with his commitment to tariffs and potential expansionary federal policy has also called into question the direction of US interest rate cuts. The year started with a sense of optimism that US interest rates would be reduced based on expectations that inflationary pressure would weaken (therefore benefitting EM), only to be short lived as stronger than expected US economic data continued to be reported as the year went on. Nevertheless, during the 2024 calendar year, three interest rate cuts were eventually delivered. Now with Trump 2.0 being rolled out, any further rate cuts into 2025 are being called into question given elevated tariff uncertainty and its potential impact on inflation and global GDP.

How relations between the two nations of the US and China will be normalised is also difficult to see. China, with its export led economy, has been battling a host of internal challenges since the Covid-19 pandemic. GDP growth is slowing, consumer confidence is at all-time lows, deflationary concerns linger and the real estate market, once the engine room of China's growth story, continues to struggle. The People's Bank of China and the National People's Congress announced half hearted stimulus policies during the year, which led to short term uplifts in the market, but until relations with the US stabilise, the outlook for the Chinese economy will remain uncertain.

One moment during the year that was 'game changing' for China and perhaps puts us into a new era of weakened 'US exceptionalism' was the launch of DeepSeek's reasoning model in January 2025. The Chinese AI startup has been able to demonstrate capabilities that can rival US technology companies at a fraction of the cost and therefore questions the US leadership in this area.

One region that has been able to sit under the radar of President Trump's pronouncements has been Latin America (except Mexico) and in particular Brazil, given it maintains a more balanced trade relationship with the US. However, Brazil this year has faced a number of domestic challenges despite strong GDP growth (approximately 3.0% for the third year in a row) and low unemployment levels. Fiscal concerns continue to weigh heavily on investors' minds with President Lula unable to provide confidence to the market that he will respect fiscal spending limits, resulting in the Brazilian Real depreciating 14.5% this year and Brazilian interest rates surging to nearly 15%. The Bovespa was subsequently down 13.0%. Despite the strong operational performance of a number of the Brazilian companies in UEM's portfolio, this FX exposure has unfortunately impacted overall performance during the year since Brazil constitutes 21.8% of the total portfolio as at 31 March 2025.

Aguas Andinas (Chile)

There remain a number of uncertainties in the current market, both economic as well as geopolitical, although such conditions are providing UEM with many interesting investment opportunities. At an investee company level, it is encouraging to see that many of the companies continue to navigate the choppy waters well and we believe they will continue to deliver over the long term.

Portfolio Focus

During the year UEM remained focused on bottom-up investing in emerging market infrastructure and utilities companies which are well placed to benefit from the global infrastructure megatrends. Regardless of the macro volatility and geopolitical noise, such megatrends remain fundamental in light of the infrastructure investment required for both today's needs and tomorrow's innovation.

Social Infrastructure – has increased in UEM's portfolio this year contributing 32.2% (31 March 2024: 24.9%), as it is very apparent that many EM still lack adequate essential basic social infrastructure such as water sanitation and waste treatment that are a necessity for everyday life. Many of the investment opportunities in this area address these fundamental issues.

In the year to 31 March 2025, UEM increased its position in two water sanitation companies, Sabesp (Brazil) and Manila Water (The Philippines), whose share prices were up over the year by 20.4% and 40.8% respectively. Both companies are benefitting from improved regulatory environments, providing an attractive level of return. This encourages continued investment and efficient operations, which translates to stable and predictable cash flows for UEM as investors. In addition, both companies still have significant capital investment plans as they strive to meet their targets for universal access to water and sanitation, as well as ambitions to consolidate the fragmented domestic markets in which they operate, providing a sustainable growth opportunity. Since these types of investments are fundamental to the foundations of an emerging market economy and typically are domestically focused, they are operationally sheltered from the macro and geopolitical turbulence that is currently being witnessed globally.

Further, we see continued development of many EM countries, both in terms of GDP per capita growth and positive demographics, resulting in increasing levels of urbanisation and the growth of the middle class. Both of these factors require support from social infrastructure as populations demand better quality services and infrastructure. TAV Havalimanları Holding, the Turkish listed airport operator, benefitted from this trend during the year, with passenger growth up 11.5% and leading to its local share price increasing by 36.0%.

Energy Growth and Transition – continues to be an important segment within the portfolio at 25.6% (31 March 2024: 31.8%) as investment into energy infrastructure remains fundamental for EM countries to support and sustain stronger GDP growth over the long term. It also enables EM countries to work towards achieving net zero and a decarbonisation of their energy matrix. Sadly in today's world another dimension is now also coming into play, namely energy security and independence. Energy security has become even more important with the heightened geopolitical tensions in the Middle East and the ongoing Russia/Ukraine War. This has resulted in countries looking to enhance their own energy security and energy independence to safeguard supply as well as mitigate pricing volatility from fossil fuels.

UEM therefore continues to favour those assets that support energy transition, security and independence. Investment into electricity transmission companies such as Alupar Investimento, a transmission and generation company in Brazil; IndiGrid, a transmission investment trust in India; and Interconexión Eléctrica, a Colombian energy transmission company, support this approach. All these companies have certainty over future cash generation given the structure of their transmission concessions, as well as offering growth opportunities since they continue to look for new transmission projects which are critical to support the rapid growth of renewable energy.

UEM's exposure to this segment has reduced during the year by 6.2% primarily due to the exit of Power Grid Corporation of India. This position was exited as the valuation became elevated. Powergrid Infrastructure Investment Trust was also reduced during the year and Petalite's valuation was written down (see further details in the level 3 investments section below).

Digital Infrastructure – investors' attention over the past year has been increasingly focused towards AI and its potential to disrupt and reshape the practises of many businesses. The announcement by DeepSeek in January 2025 of its latest model, DeepSeek R1, to rival existing AI Large Language model providers at a fraction of the cost has been a catalyst in changing the AI balance of power away from the US which has historically dominated this space, as well causing the market to reevaluate the hardware requirements for these tasks. China's technology companies and political leadership have swiftly embraced new AI ambitions. Digital infrastructure supports such rapid growth, providing infrastructure to help deliver this transformation.

One such investment within the portfolio is SUNeVision. It is a Hong Kong leading data centre operator, with eight data centres and two cable landing stations, well located as the major regional hub for data hosting and being the leading interconnection point in Asia. The stock continues to be well placed as Hong Kong has data centre capacity constraints and its share price has increased by 169.7% during the year.

Within UEM, digital infrastructure has increased to 25.0% of the total portfolio (31 March 2024: 21.8%). Part of this increase has come from the ongoing strong performance of FPT Corporation, the Vietnamese technology and telecommunications company, whose share price increased by 18.8% over the year, and Sonatel, a West African telecoms operator, up by 39.9%.

Global Trade – despite all the recent tariff turmoil we believe that global trade will continue to have relative winners and losers. The increasingly multipolar, deglobalised world that we are currently witnessing and the reshaping of the competitive trading environment are presenting opportunities as well as challenges.

Global trade represents 17.2% of UEM's portfolio as at 31 March 2025, a reduction of 4.3% on the prior year. One of the drivers of this reduction was the exit from Santos Brasil, the Brazilian listed container port operator near Sao Paulo. In August 2024, the port operator's controlling shareholder received an offer from CMA CGM to sell its interest which UEM took the opportunity to sell into.

International Container Terminal Services, the Philippines listed container port operator and UEM's largest holding, is one company that has been able to capitalise on the changing global trade landscape and continues to be able to navigate through the headwinds. With its 32 container port terminals in 19 countries, predominately located in EM, it has been able to deliver both operationally and financially, primarily as it has a diversified portfolio of origin and destination port assets that are benefitting from being located in burgeoning markets. Over the year, its share price increased by 11.6%.

Portfolio Stock Positioning and Contribution

As at 31 March 2025, UEM gross assets decreased to £497.4m (31 March 2024: £522.9m). This reflects the portfolio losses of £29.0m, share buy backs during the year of £9.6m and offset in part by an increase in loans of £17.5m.

At the year end, the top ten investments accounted for 37.7% (31 March 2024: 35.4%) with the top thirty holdings accounting for 73.7% of the total portfolio (31 March 2024: 70.9%).

During the year, UEM invested £11.6m in Sabesp, the Brazilian water sanitation company, more than doubling its position. Sabesp is now a turnaround story after the Sao Paulo state government reduced its holding and a well-known respected operator Equatorial became a significant shareholder. Within the social infrastructure sector, a further £4.4m was invested in Manila Water with the position growing further as a result of its share price increasing by 40.5% over the year. An additional investment of £4.3m was also made into Athens International Airport based on attractive valuation and a positive outlook, whilst TAV Havalimanlari Holding also saw net investment of £2.4m. Within the energy growth and transition sector, IndiGrid Infrastructure Trust saw a further £3.7m investment and an additional investment of £3.4m was made in Serena Energia, a renewable energy company listed in Brazil.

Outside the top thirty, capitalising on the digital infrastructure megatrend, £4.9m was invested in MyEG Services, the Malaysian e-government services provider, alongside UEM increasing its position by

£4.6m in Helios Towers, the African and Middle East towers operator. UEM also invested £4.9m into Medikaloka Hermina, an Indonesian hospital operator, a social infrastructure megatrend investment.

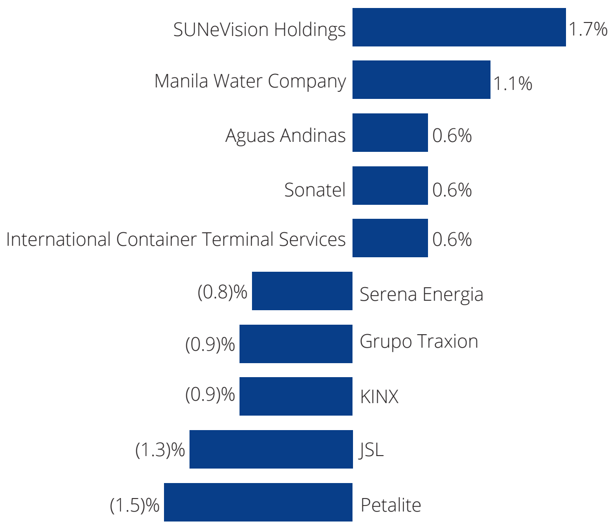
As noted previously, UEM exited Santos Brasil and Power Grid Corporation of India during the year realising £21.3m and £8.5m respectively. UEM also exited its position in China Datang receiving £7.8m whilst reducing its position in another Chinese company, Citic Telecom by £7.2m. UEM exited its position in Engie Energia Chile, in light of its relatively high valuation, realising £6.9m.

On a total contribution to NAV basis, the top five contributors were SUNeVision (1.7%), Manila Water (1.1%), Aguas Andinas (0.6%), Sonatel (0.6%) and International Container Terminal Services (0.6%) amounting to 4.6% of UEM's performance for the year.

SUNeVision benefitted from its exposure to the digital infrastructure megatrend and AI exposure with its share price up 169.7%, whilst Manila Water's share price increased by 40.5% over the period and continues to be well placed to capitalise on the additional infrastructure spend required to improve the Philippines water sector. Aguas Andinas, the Chilean listed water company, gained from a long overdue tariff increase and an improvement in Chilean market sentiment in the run up to the election due to be held in November 2025. Sonatel's share price appreciated by 39.9% due to strong growth in 4G mobile data, fibre broadband and mobile money customers. Finally, International Container Terminal Services, while being the top contributor to UEM's performance in March 2024, was once again in the top five as it continues to deliver strong operational performance and remains relatively attractively valued.

The bottom five contributors which reduced UEM's NAV performance by 5.4% were Petalite (1.5%), JSL (1.3%), KINX (0.9%), Grupo Traxion (0.9%) and Serena Energia (0.8%). Petalite was the biggest detractor as UEM reduced down the carrying value based on the latest external fund raising price. JSL and Serena Energia, both Brazilian listed companies, saw their share prices fall during the period by 59.4% and 18.2% respectively. Their weak share price performance was exacerbated further by the depreciation of the Brazilian Real to Sterling, as noted earlier, of 14.5%. Both these companies, despite reasonable operational performance over the period, were affected by low levels of investor demand for Brazilian small cap

Total Return Contribution to NAV



Source: ICM

companies. Grupo Traxion's share price was down by 48.9% over the period affected by concerns around nearshoring. The Mexican Peso also depreciated against Sterling 20.5%. KINX's share price decline of 24.5% for the year was disappointing, reflecting the delay in completion of its new data centre capacity.

Unlisted Investments (Level 3 Investments)

As at 31 March 2025, UEM ended the year with level 3 investments totalling £13.4m (31 March 2024: £23.1m), representing 2.7% of total investments (31 March 2024: 4.5%). UEM's level 3 investments reduced mainly as a result of the reduction in valuation of Petalite by £6.5m and a further realisation of £1.0m from CGN Capital Partners Infra Fund 3, held through UEM (HK) Limited.

Petalite continues to make steady progress, with the company raising £10.0m in a Series A fund raise at the end of the year. However, the market remains tough, with comparable listed entities in the electric vehicle sector continuing to see falling valuations (around 50% over the year) which was reflected in the Series A fund raising price. UEM did not invest any new money and it has therefore reduced its investment valuation in line with this price, leading to an equity value of £3.6m as at 31 March 2025.

As noted in the Chairman's Statement, UEM's focus is primarily on listed investments and new unlisted investments will only be made in exceptional circumstances.

Revenue Return

Revenue income increased marginally to £23.8m in the year to 31 March 2025, from £23.1m in the prior year, with the revenue yield on the closing portfolio increasing to 4.8% from 4.5% as at 31 March 2024.

Management fees and other expenses decreased 7.9% to £3.1m in the year to 31 March 2025 (31 March 2024: £3.4m). This reflects decreases in audit fees, and management and administration fees. Loans were drawn from September 2024 under the new Barclays loan facility and therefore finance costs decreased to £0.2m (31 March 2024: £0.3m). Taxation reduced 6.3% to £1.8m during the year ended 31 March 2025 (31 March 2024: £2.0m) reflecting dividends received from countries with lower withholding tax rates.

As a result of the above, profit for the year increased by 7.3% to £18.7m from £17.4m for 31 March 2024. Revenue earnings per share increased by 12.7% to 9.95p compared to the prior year of 8.83p, reflecting the improvement in profit and the reduced average number of shares in issue following share buybacks. Dividends per share ("DPS") of 9.125p were fully covered by earnings.

Retained revenue reserves rose to £12.0m as at 31 March 2025, equal to 6.44p per share.

Capital Return

The portfolio losses were £29.0m during the year to 31 March 2025 (31 March 2024: gains of £46.8m). Losses on foreign exchange were £0.6m and the resultant total loss was £29.6m against prior year gains of £47.4m.

Management and administration fees were almost flat at £4.3m (31 March 2024: £4.4m).

Finance costs decreased to £0.8m from £1.3m as a result of the lower loans drawn in the year. There was a taxation charge of £0.8m (31 March 2024: £1.4m) which arose from Indian capital gains tax. The net effect of the above was a loss on capital return of £35.4m compared to a gain of £40.4m for 31 March 2024.

Investment Outlook

Global uncertainties and volatility are likely to continue but within this we see significant opportunities for value creation with our careful bottom-up approach to investments in EM that benefit from infrastructure and utilities megatrends. We therefore continue to remain highly confident that the investment strategy is well placed to continue its 20 year track record of long term outperformance.

Charles Jillings & Jacqueline Broers
ICM Investment Management Limited
and ICM Limited

13 June 2025

Orizon Valorizacao de Residuos (Brazil)

Investment Approach

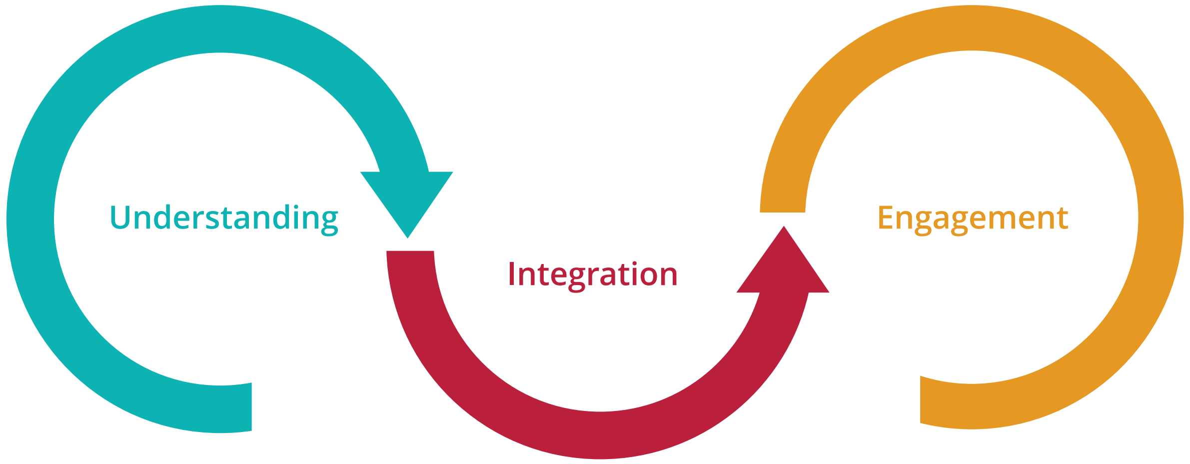
ICM is a long term investor and typically operates focused portfolios with narrow investment remits. ICM has several dedicated research teams who have deep knowledge and understanding in their specific sectors, which improves the ability to source and make compelling investments. ICM has approximately USD 1.2bn of assets directly under management.

ICM looks to exploit market and pricing opportunities and concentrates on absolute performance. The investments are not market index driven and the investment portfolio comprises a series of bottom-up decisions. ICM typically does not participate in either an IPO or an auction unless there is compelling value.

UEM seeks to leverage ICM's investment abilities to both identify and make investments across a range of industries within the EM sector. New investments usually offer an attractive valuation with strong risk/return expectations at the time of investment.

When reviewing investment opportunities, as part of the investment process ICM will look to understand the material ESG factors.

ICM incorporates ESG factors into the investment process in three key ways:



In-depth analysis of the key issues that face potential and current holdings, as well as a **deep understanding** of the industry in which they operate.

Incorporate the output of the 'Understanding' component into the full company analysis to ensure a **clear and complete picture** of the investment opportunity is obtained.

Engage with investee companies on the key issues on a regular basis, both virtually and on location, where possible, to **discuss and identify** any gaps in their ESG policies to further develop and improve their ESG disclosure and implementation.

ICM works to create value by harnessing our experience and expertise to generate and grow strong relationships with our stakeholders

We are focused on creating sustainable long term value for our shareholders and supporting the broader community through our:

Values

ICM's origins date back to 1988 and our organisation has evolved with offices now spanning the globe. We are focused on our values of:

- Independence and Integrity
- Creativity and Innovation
- Excellence
- Accountability

Team

We are proud of the diverse and inclusive environment our teams work in, which reflects the diversity of our communities.

Investment Practices

Our deep and extensive research and understanding of the companies, sectors and markets we invest in moderates our risk and creates value for our investors. Our status as a signatory to the United Nations-supported Principles of Responsible Investment emphasises our commitment to integrating ESG factors into our investment decision making process.

Financial

Strong balance sheet and disciplined capital allocation drives sustainable growth and shareholder value.

Platforms

Technology, digital and analytics enable our investment platforms to deliver growth for our shareholders.

Communities

ICM supports the ICM Foundation, which has identified sustainable, effective and focused education where the biggest impact can be made on individuals and in communities. For over a decade, ICM and its stakeholders have contributed over USD 22.3m to not-for-profit and community organisations.

ESG Spotlight

The Board believes that it is in shareholders' interests to consider ESG factors when selecting and retaining investments and accordingly these form a key part of the process when investing.

Details of how ESG forms part of the integrated research analysis, decision-making and ongoing monitoring are set out on page 32. Where companies in the portfolio are assessed as having insufficient ESG disclosure, ICM's approach is to engage with the companies directly to further understand the ESG profile of the company. Below are examples of two of UEM's investments that have robust ESG credentials within the portfolio.

MANILA WATER

Manila Water is the largest private water utility in the Philippines, operating across the entire water value chain.

ESG Analysis:

Historically, years of underinvestment in infrastructure needed to support a growing population, coupled with climate change and extreme weather events like El Niño, have intensified water stress and scarcity in the region. Manila Water plays a vital role in mitigating these challenges by managing water sources, treatment, transmission, distribution and sanitation services.

ICM ESG Conclusion:

Access to clean water underpins health, education, economic participation and community resilience. Manila Water's services are thus critical to societal well-being. As climate risks intensify and water scarcity increases, Manila Water is well positioned to meet these challenges and support long term sustainability in the communities it serves.

Eletrobras

Eletrobras is a leader in the generation and transmission of electricity in the country and has contributed to making the Brazilian energy mix one of the cleanest and most renewable in the world.

ESG Analysis:

Eletrobras is Brazil's largest power generator, providing 22% of the country's installed capacity and operating nearly 37% of its main transmission network. To reduce the environmental impact of its operations, Eletrobras actively supports biodiversity, reforestation and environmental education; efforts that have earned national recognition.

ICM ESG Conclusion:

Eletrobras plays a central role in Brazil's clean energy transition and promotes social progress through initiatives like Luz para Todos, which expands energy access and supports the development of local employment. With strong ESG foundations, Eletrobras is well positioned to capitalise on rising demand for green energy.

Holdings Overview

Alupar Investimento (Brazil)

The Value of the Ten Largest Holdings Represents

37.6%

of Total Investments
(2024: 35.4%)

The Value of the Twenty Largest Holdings Represents

60.1%

of Total Investments
(2024: 55.6%)

The Value of the Thirty Largest Holdings Represents

73.7%

of Total Investments
(2024: 70.9%)

The Total Number of Companies Included in the Portfolio is

73

(2024: 72)

The value of convertible securities represents 0.0% (2024: 0.0%) of the portfolio. The value of fixed income securities represents 1.6% (2024: 2.6%) of the portfolio.

Ten Largest Holdings

Company		Country	Sector	Mega-trend	Value £'000s	% of total investment
International Container Terminal Services, Inc.	Global port management company in the business of acquiring, developing, managing and operating container ports and terminals worldwide.	The Philippines	Ports		24,342	4.9
sabesp	Water and sewage service provider in the state of Sao Paulo. Ranked as the third largest sanitation company globally by population served.	Brazil	Water and Waste		23,459	4.7
FPT	Technology and telecommunications company, providing IT services to large multinationals globally, and to the public sector and enterprise customers domestically.	Vietnam	Data Services and Digital Infrastructure		23,109	4.7
ORIZON	Waste management operator with 17 landfills, across 12 states in Brazil including waste processing, biogas/biomethane generation, recycling, waste to energy and carbon credits.	Brazil	Water and Waste		20,000	4.0
MANILA WATER	Largest publicly listed water company in the Philippines, providing water supply and wastewater services to a population of over 12m people.	The Philippines	Water and Waste		18,645	3.8
IndiGrid	Infrastructure investment trust which has a portfolio of 52 electricity transmission lines of 9,060km total circuit length and 15 substations.	India	Electricity		18,328	3.7
Alupar	Holding company for electricity transmission and renewable assets in Brazil, Peru and Colombia. Concession rights to 42 transmission assets, 7,141km is operational and 2,438km is under construction.	Brazil	Electricity		17,911	3.6
InPost	E-commerce logistics infrastructure company with operations in Poland, France and UK. Focused on last mile parcel delivery operating automated parcel machine delivery, to-door delivery and fulfilment services.	Poland	Logistics		13,960	2.8
	Chinese gas distributor operating 288 city gas projects across Mainland China and serving over 16m customers, with a focus on industrial gas supply.	China	Gas		13,429	2.7
SUNeVISION	Largest data centre operator in Hong Kong, with 8 data centres and 2 cable landing stations spread across Hong Kong.	China	Data Services and Digital Infrastructure		13,317	2.7
			Total Top Ten		**186,500**	**37.6**

Megatrends Key

Energy Growth and Transition · Social Infrastructure · Digital Infrastructure · Global Trade

Strategic Report

TAV Havalimanlari Holding (Turkey)

Principal Activity

UEM carries on business as an investment trust and its principal activity is portfolio investment.

Investment Objective

UEM's objective is to provide long term total return through a flexible investment policy that permits it to make investments predominantly in infrastructure, utility and related sectors, mainly in EM.

Strategy And Business Model

UEM invests in accordance with the objective set out above. The Board is collectively responsible to shareholders for the long term success of the Company. Since the Company has no employees it outsources its activities to third party service providers, including the appointment of external investment managers to deliver investment performance. The Board oversees and monitors the activities of the service providers with the Board setting investment policy and risk guidelines, together with investment limits.

ICMIM, an English incorporated company authorised and regulated by the Financial Conduct Authority ("FCA") as an alternative investment fund manager ("AIFM") pursuant to the AIFM Regulations, is the Company's AIFM and joint portfolio manager alongside ICM. The investment team responsible for the management of the portfolio is headed by Charles Jillings and Jacqueline Broers.

ICMIM and ICM, operating under guidelines determined by the Board, have direct responsibility for the decisions relating to the day to day running of the Company and are accountable to the Board for the investment, financial and operating performance of the Company. Other service providers include JPMorgan Chase Bank N.A. – London Branch which provides administration and custodial services, JP Morgan Europe Limited ("JPMEL") which acts as the Company's Depositary under the AIFM Directive and Computershare Investor Services which acts as registrar. ICMIM has also been appointed Company Secretary.

Investment Policy

UEM's investment policy is flexible and its investments include (but are not limited to) water, sewerage, waste, electricity, gas, telecommunications, ports, airports, service companies, rail, roads, any business with essential service or monopolistic characteristics and any new infrastructure or utilities which may arise mainly in EM. The Company may also invest in businesses which supply services to, or otherwise support, the infrastructure, utility and related sectors.

The Company focuses on the under-developed and developing markets of Asia, Latin America, Emerging Europe and Africa but has the flexibility to invest in markets worldwide. The Company generally seeks to invest in emerging market countries where the Directors believe that there are attributes such as political stability, economic development, an acceptable legal framework and an encouraging attitude to foreign investment.

The Company has the flexibility to invest in shares, bonds, convertibles and other types of securities, including non-investment grade bonds and to invest in unlisted securities.

The Company may also use derivative instruments such as American Depository Receipts, promissory notes, foreign currency hedges, interest rate hedges, contracts for difference, financial futures, call and put options, warrants and similar instruments for investment purposes and efficient portfolio management, including protecting the Company's portfolio and Statement of Financial Position from major corrections and reducing, transferring or eliminating investment risks in its investments. These investments will be long term in nature.

Investment Restrictions

The Board has prescribed the following limits on the investment policy, all of which are at the time of investment unless otherwise stated:

- Investments in unquoted and untraded investments in aggregate must not exceed 10.0% of gross assets at the time of investment;
- No single investment may exceed 20.0% of gross assets at the time of investment;
- Investments other than in infrastructure, utility and related companies must not exceed 20.0% of gross assets at the time of investment;
- Investments in a single country must not exceed 50.0% of gross assets at the time of investment (and for these purposes investments will be considered to have been made in the countries where the relevant investee company reports that it carries out its business operations, as determined on a look-through basis);
- Not more than 10.0% in aggregate of the value of the total assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List (except to the extent that those investment funds have stated investment policies to invest no more than 15.0% of their total assets in other investment companies which are listed on the Official List); and
- Regardless of the investment policy of other closed-ended investment funds listed on the Official List and which are invested in by the Company, the Company shall not invest in such funds more than 15.0% in aggregate of the value of the total assets of the Company at the time the investment is made.

The above limits only apply at the time the investment is made and the Company will not be required to realise any assets or rebalance the portfolio where any limit is exceeded as a result of any increases or decreases in the valuation of the particular assets which occurs after the investment is made, but no further relevant assets may be acquired or loans made by the Company until the relevant limit can again be complied with.

Borrowing and Gearing Policy

UEM may use bank borrowings for short term liquidity purposes. In addition, the Board may gear the Company by borrowing on a longer-term basis for investment purposes.

The Board has set a current limit on gearing (being total borrowings measured against gross assets) not exceeding 25% at the time of drawdown. Borrowings may be drawn down in Sterling, US Dollars or any currency for which there are corresponding assets within the portfolio (at the time of drawdown the value drawn must not exceed the value of the relevant assets in the portfolio).

The Company has a £50.0m committed multicurrency revolving facility with Barclays Bank plc. Further details on the Company's loan facility are set out in note 13 to the accounts.

Investment Approach

UEM seeks to identify and invest in undervalued investments predominantly in the infrastructure and utility sectors, mainly in EM. The Investment Managers aim to identify securities where underlying value and growth prospects are not reflected in the market price. This is often as a result of strong growth drivers, but can include changes in regulation, technology, market motivation, potential for financial engineering, competition or shareholder indifference.

The Company seeks to minimise risk by investing mainly in companies and sectors displaying the characteristics of essential services or monopolies such as utilities, transportation infrastructure, communications or companies with a unique product or market position. Most investee companies are asset backed, have sustainable cash flows and offer good dividend yields. UEM generally seeks to invest in companies with strong management who have the potential to grow their business and who have an appreciation of, and ability to manage, risk.

UEM believes it is generally appropriate to support investee companies with their capital requirements while at the same time maintaining an active and constructive shareholder approach through encouraging a review of capital structures and business efficiencies. The Investment Managers maintain regular contact with the investee companies and UEM is often among the largest international shareholders.

The Company aims to maximise value for shareholders by holding a relatively concentrated portfolio of securities and investing through instruments appropriate to the particular situation. In the past, UEM has been prepared to hold investments in unlisted securities when the attractiveness of the investment justifies the risks and lower liquidity associated with unlisted investments although, as referred to in the Chairman's Statement, new unlisted investments will only be made in exceptional circumstances. ICMIM, as the Company's AIFM, controls stock-specific, sector and geographic risk by continuously monitoring the exposures in the portfolio. In depth continual analysis of the fundamentals of investee companies allows ICMIM to assess the financial risks associated with any particular stock. The portfolio is typically made up of 60 to 90 stocks.

Dividend Policy

The Board's objective is to maintain or increase the total annual dividend. Dividends are expected to be paid quarterly each year in September, December, March and June. In determining dividend payments, the Board will take account of factors such as income forecasts, retained revenue reserves and the Company's dividend payment record. However, in order to maintain its approval as an investment trust, the Company will distribute at least 85.0% of its distributable income earned in each financial year by way of dividends. The Board also has the flexibility to pay dividends from capital reserves and special reserve.

Results and Dividends

Details of the Company's performance are set out in the Investment Managers' Report. The results for the year ended 31 March 2025 are set out in the attached accounts. The dividends in respect of the year, which total 9.125p per share, have been declared by way of four interim dividends.

Key Performance Indicators

Delivery of shareholder value is achieved through the increase in capital value of the Company's shares and by its income return. The Board reviews performance by reference to a number of Key Performance Indicators ("KPIs") that include the following:

- NAV total return relative to the MSCI EM total return Index
- Share price
- Discount to NAV
- Revenue earnings
- Ongoing charges figure

While some elements of performance against KPIs are beyond management control, they provide measures of the Company's absolute and relative performance and are therefore monitored by the Board on a regular basis. These KPIs fall within the definition of Alternative Performance Measures under guidance issued by the European Securities and Markets Authority and additional information explaining how these are calculated is set out on pages 92 to 94.

Year ended 31 March	2025	2024
NAV total return per share (%)	(2.9)	12.8
MSCI EM total return Index (GBP adjusted) (%)	5.7	5.8
Share price (pence)	216.00	221.00
Discount to NAV (%)	(16.0)	(19.3)
Percentage of issued shares bought back during the year (based on opening share capital) (%)	2.3	5.6
Revenue earnings per share (pence)	9.95	8.83
Dividends per share (pence)	9.125	8.60
Ongoing charges figure (%)	1.5	1.5

A graph showing the NAV total return performance compared to the MSCI EM total return Index, can be found on page 4. The ten-year record on page 95 shows historic data for the Company and its predecessor, UEM Limited.

Discount to NAV: The Board monitors the premium/discount at which the Company's shares trade in relation to its NAV. During the year the Company's shares traded at a discount relative to NAV in a range of 15.9% to 22.4% and an average discount of 18.4%. The Board and Investment Managers closely monitor both movements in the Company's share price and significant dealings in the shares.

The Board believes that the best way of addressing the discount over the long term is to continue to generate good performance and to create natural demand for the Company's shares in the secondary market through increasing awareness of the Company, its philosophy and management style. The Board has maintained expenditure on marketing the Company. The Board continues to seek authority from shareholders to buyback and issue shares which can assist in the management of the discount and/or any premium at which the shares trade to their NAV. A total of 4,347,112 shares were bought back and cancelled during the year, representing 2.3% of the Company's opening issued share capital.

Earnings and dividends per share: As referred to in "Dividend Policy" above, the Board's objective is to maintain or increase the total annual dividend. The Board and the Investment Managers attach great importance to maintaining dividends per share since dividends form a key component of the total return to shareholders.

The Board declared one quarterly dividend of 2.15p per share and three quarterly dividends, each of 2.325p per share, in respect of the year ended 31 March 2025. The fourth quarterly dividend will be paid on 27 June 2025 to shareholders on the register on 6 June 2025. The total dividend for the year was 9.125p per share (2024: 8.60p per share).

Ongoing charges: These are calculated in accordance with the industry measure of costs as a percentage of NAV. The expenses of the Company are reviewed at every Board meeting, with the aim of managing costs incurred and their impact on performance. The ongoing charges figure for the year ended 31 March 2025 was 1.5% (2024: 1.5%). This ratio is sensitive to the size of the Company, as well as the level of costs.

Principal and Emerging Risks

During the year ended 31 March 2025, ICMIM was the Company's AIFM and had sole responsibility for risk management, subject to the overall policies, supervision, review and control of the Board.

As required by the Association of Investment Companies ("AIC") Code of Corporate Governance, the Board has undertaken a robust assessment of the principal and emerging risks facing the Company. It seeks to mitigate these risks through regular review by the Audit & Risk Committee of the Company's risk register which identifies the risks facing the Company and the likelihood and potential impact of each risk, together with the controls established for mitigation.

During the year the Audit & Risk Committee discussed and monitored a number of emerging risks that could potentially impact the Company, the principal ones being geopolitical risk and climate change risk and these are considered within investment risk and market risk below.

The principal risks and uncertainties currently faced by the Company and the controls and actions to mitigate those risks are described below. There have been no significant changes to the principal risks during the year, although geopolitical risk remains elevated.

Key Risk Factors

Investment Risk:	
The risk that the investment strategy does not achieve long-term positive total returns for the Company's shareholders. **Insufficient consideration of ESG factors could lead to poor performance and/or a reduction in demand for the Company's shares.**	The Board monitors the performance of the Company and has established guidelines to ensure that the approved investment policy is pursued by the Investment Managers. These guidelines include sector and market exposure limits. The investment process employed by the Investment Managers combines assessment of economic and market conditions in the relevant countries with stock selection. Fundamental analysis forms the basis of the Company's stock selection process, with an emphasis on sound balance sheets, good cash flows, the ability to pay and sustain dividends, good asset bases and market conditions. In addition, ESG factors are also considered when selecting and retaining investments, and political risks associated with investing in EM are also assessed. The Investment Managers try to reduce risk by ensuring that the Company's portfolio is always appropriately diversified. Overall, the investment process aims to achieve absolute returns through an active fund management approach and the Board monitors the implementation and results of the investment process with the Investment Managers.
Market Risk:	
The Company's assets consist mainly of listed securities and its principal risks are therefore market related and adverse market conditions could lead to a fall in NAV.	The Company's portfolio is exposed to equity market risk and foreign currency risk. Adverse market conditions may result from factors such as economic conditions, political change, geopolitical confrontations, climate change, natural disasters and health epidemics. At each Board meeting the Board reviews the diversification of the portfolio, asset allocation, stock selection, unquoted investments and levels of gearing and has set investment restrictions and guidelines which are monitored and reported on by the Investment Managers. The Company's results are reported in Sterling, although the majority of its assets are priced in foreign currencies and therefore any rise or fall in Sterling will lead, respectively, to a fall or rise in the Company's reported NAV. Such factors are out of the control of the Board and the Investment Managers and may give rise to distortions in the reported returns to shareholders. It is difficult and expensive to hedge EM currencies.
Key Staff Risk:	
Loss by the Investment Managers of key staff could affect investment returns.	The quality of the investment management team is a crucial factor in delivering good performance. There are training and development programmes in place for employees and the remuneration packages have been developed in order to retain key staff. ICM also has a large team with strength and depth. Any material changes to the management team are considered by the Board at its next meeting; the Board discusses succession planning with the Investment Managers at regular intervals.
Discount Risk:	
The Company's shares may trade at a discount to their NAV and a widening discount may undermine investor confidence in the Company.	The Board monitors the price of the Company's shares in relation to their NAV and is focussed on reducing the discount at which they trade. The Board generally buys back shares for cancellation in normal market conditions if they are trading at a discount in excess of 10% and the Investment Managers agree that it is a good investment decision.

Operational Risk:	
Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to successfully pursue its investment policy.	The Company's main service providers are listed on page 91. The Audit & Risk Committee monitors the performance and controls (including business continuity procedures) of the service providers at regular intervals. All listed and a number of unlisted investments are held in custody for the Company by JPMorgan Chase Bank N.A. – London Branch. JPMEL, the Company's depositary services provider, also monitors the movement of cash and assets across the Company's accounts. The Audit & Risk Committee reviews the JP Morgan system and organisation controls reports, which are reported on by Independent Service Auditors, in relation to its administration, custodial and information technology services. The Board reviews the overall performance of the Investment Managers and all the other service providers on a regular basis. The risk of cybercrime is high, as it is with most organisations, but the Board regularly seeks assurances from the Investment Managers and other key service providers on the preventative steps that they are taking to reduce this risk.
Gearing Risk:	
Whilst the use of borrowings should enhance total return where the return on the Company's underlying securities is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is falling.	Gearing levels may change from time to time in accordance with the Board and Investment Managers' assessment of risk and reward. As at 31 March 2025, UEM had net gearing on net assets of 2.8%. ICMIM monitors compliance with the banking covenants on a daily basis. The Board reviews compliance with the banking covenants at each Board meeting.
Regulatory Risk:	
Failure to comply with applicable legal and regulatory requirements such as the tax rules for investment companies, the FCA's Listing Rules and the Companies Act 2006 could lead to suspension of the Company's Stock Exchange listing, financial penalties, a qualified audit report or the Company being subject to tax on capital gains.	The Investment Managers and the Company's professional advisers monitor developments in relevant laws and regulations and provide regular reports to the Board in respect of the Company's compliance.

Viability Statement

The Board makes an assessment of the longer-term prospects of the Company beyond the timeframe envisaged under the going concern basis of accounting, having regard to the Company's current position and the principal risks it faces. The Company is a long term investment vehicle and the Board believes that it is appropriate to assess the Company's viability over a long term horizon. For the purposes of assessing the Company's prospects in accordance with provision 31 of the UK Corporate Governance Code, the Board considers that assessing the Company's prospects over a period of five years is appropriate given the nature of the Company, reflecting the long term strategy of the Company and is in line with the five-yearly cycle of the Company's continuation vote.

In its assessment of the viability of the Company, the Board has considered each of the Company's principal risks and uncertainties detailed above, as well as the impact of a significant fall in the EM equity markets on the value of the Company's investment portfolio. All of the key operations required by the Company are outsourced to third party providers and it is considered that alternative providers could be engaged at relatively short notice, if necessary. The Directors have also considered the Company's income and expenditure projections and the fact that the Company's operating expenses comprise a very small percentage of net assets while the majority of the Company's investments comprise readily realisable securities which can be sold to meet funding requirements, if necessary. The next opportunity for shareholders to vote on the continuation of the Company will be at the AGM expected to be held in September 2026.

As part of this assessment the Board considered a number of stress tests and scenarios which considered the impact of severe stock market and currency volatility on shareholders' funds over a five-year period. Initially, the Company's projections were adjusted to reflect a material reduction in the value of its investments in line with that experienced during the emergence of the Covid-19 pandemic in the first quarter of 2020. The first stress test considered a fall in markets of 30% in the first year with recovery of 10% per annum thereafter. A second test considered a fall in markets of 30% and adverse Sterling movement, the Company's reporting currency, of 10% in the first year with a further fall in markets of 20% in the second year and no movement thereafter. The results demonstrated the impact on the Company's NAV, its expenses, and its ability to meet its liabilities over that period. As a result of this analysis and assuming the five yearly continuation vote is passed at the 2026 AGM, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years.

Section 172 Statement

Under Section 172 of the Companies Act 2006, the Directors have a duty to promote the success of the Company for the benefit of its members as a whole. This includes having regard (amongst other matters) to fostering relationships with the Company's stakeholders and maintaining a reputation for high standards of business conduct.

As an externally managed investment trust, the Company has no employees, customers, operations or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers, including lenders. The need to promote business relationships with the service providers and maintain a reputation for high standards of business conduct is central to the Directors' decision-making. The Directors believe that fostering constructive and collaborative relationships with the Company's service providers will assist in their promotion of the success of the Company for the benefit of all shareholders and their performance is monitored by the Board and its committees. The principal service provider is the Investment Managers, who are responsible for managing the Company's assets in order to achieve its stated investment objective, and the Board maintains a good working relationship with them. Whilst strong long term investment performance is essential, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Investment Managers must have regard to ethical and environmental issues that impact society. Accordingly, ESG considerations are an important part of the Investment Managers' investment process as explained more fully below.

The Board seeks to engage with its Investment Managers and other service providers in a collaborative and collegiate manner, whilst also ensuring that appropriate and regular challenge is brought and evaluation conducted. The aim of this approach is to enhance service levels and strengthen relationships with a view to ensuring the interests of the Company's shareholders are best served by keeping cost levels proportionate and competitive, and by maintaining the highest standards of business conduct.

The Directors aim to act fairly as between the Company's shareholders and the approach to shareholder relations is summarised in the Corporate Governance Statement on pages 43 to 48. As part of this, the AGM provides a key forum for the Board and Investment Managers to present to shareholders on the performance of UEM and its future prospects. It also allows shareholders the opportunity to meet with the Board and Investment Managers and to raise questions and concerns. The Chairman is available to meet with shareholders as appropriate and the Investment Managers meet regularly with shareholders and their respective representatives, reporting back on views to the Board. Shareholders may also communicate with the Company at any time by writing to the Board at the Company's registered office or contacting the Company's broker. These communication opportunities help inform the Board when considering how best to promote the success of the Company for the benefit of all shareholders over the long term.

In addition to ensuring that the Company's stated investment objective was being pursued, the Directors confirm that they have considered Section 172 factors when making decisions, including in relation to:

- the entry into the Company's new multicurrency revolving facility in August 2024;
- the Board succession planning in advance of John Rennocks retiring as Chairman on 31 December 2024, including Mark Bridgeman and Isabel Liu assuming the roles of Chairman and Senior Independent Director respectively at that time, and the appointment of Nadya Wells to the Board in September 2024, following a search and selection process managed by an external search firm;
- the appointment of BDO LLP as the Company's auditor, following a formal tender process, replacing KPMG LLP; and
- the repurchase of the Company's shares, in line with the Board's policy to buy back shares for cancellation in normal market conditions if they are trading at a discount in excess of 10%.

Responsible Investment Policy

The Board believes that it is in the shareholders' interests to consider ESG factors when selecting and retaining investments, and has asked the Investment Managers to take these into account when investing. The concept of responsible investing has always been a core component of the investment process and the Investment Managers employ a disciplined investment process that seeks to both uncover opportunities and evaluate potential risks, while striving for the best possible return outcomes. When reviewing any investment opportunity, the Investment Managers look to understand the relevant ESG issues in conjunction with the financial, macro and political drivers as part of their investment process, populating an internally built ESG framework due to lack of appropriate coverage from external providers. Relevant and material ESG opportunities and risks can meaningfully affect investment performance, therefore the consideration of ESG issues forms part of the integrated research analysis, decision-making and ongoing monitoring.

The Investment Managers believe that "G" is the core foundation on which all else is built, as strong governance within a company ensures that minority shareholder interests are aligned with other shareholders, management and stakeholders. The Investment Managers' "G" assessment therefore includes questions covering shareholders' rights, transparency and related parties, as well as audit and accounting, board composition and effectiveness, executive oversight and compensation. Each area is assessed and weighted, and the Investment Managers then apply an aggregated weighting towards "G" in line with the strong empirical evidence linking robust corporate governance and performance.

The "E" and "S" are also focal points for the Investment Managers, as assessing key environmental and social risks are essential to a long term sustainable business model. The Investment Managers identify the most material "E" and "S" risks that are believed to affect each sector and companies are then assessed against each risk. The results from this analysis feed into an "E" and "S" score for each company reflecting, for each material risk, whether suitable/sustainable plans are in place, how clear the company has been in disclosing its approach and how well it is doing against its objective to manage such risk.

Where a portfolio company is assessed as having a relatively low "E", "S" and/or "G" score, ICM may engage with the company, where appropriate, to encourage improvements over time. ESG considerations provide a way to identify and review the long term drivers of an investment that are not found within the financial accounts, thereby enabling the Investment Managers to fully question a company's investment potential from a number of perspectives. Examples of ESG progress on two portfolio companies are set out on page 22.

Where possible, the Investment Managers aim to visit companies to access an in-person opportunity to ask management teams what they perceive to be the key operational, social and environmental issues, as well as a chance to see assets operating first-hand. ESG disclosures are not always easy to understand given they may not be openly reported or consistently disclosed. The Investment Managers believe that engaging with companies directly is the best first step. Where necessary, the Investment Managers will question and challenge an investee company's management team directly to ensure a full understanding of any challenges and opportunities.

Given the Investment Managers are long term investors, engagement with management teams is and will remain paramount to the investment approach. On behalf of UEM as shareholder, the Investment Managers seek to engage with investee companies, where appropriate, to encourage the incorporation of stronger ESG principles and to vote in a considered manner (including against resolutions) to support positive change. As referred to above, the Investment Managers believe that governance factors are fundamental to an investment.

ICM is a signatory to the United Nations-supported Principles for Responsible Investment, which is an international network of investors working together to implement its six aspirational principles. The Investment Managers believe that good stewardship is essential and these principles align with their philosophy to protect and increase the value of their investments.

Modern Slavery Act

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. In any event, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Gender Diversity

The Board currently consists of two male directors and two female directors. The Company has no employees and therefore there is nothing further to report in respect of gender representation within the Company. The Company's policy on diversity is detailed in the Corporate Governance Statement on pages 46 and 47.

Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting ("SECR")

All the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from its operations. In addition, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information.

Bribery Act

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Investment Managers also adopt a zero tolerance approach and have policies and procedures in place to prevent bribery.

Criminal Finances Act

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

Social, Human Rights And Community Matters

As an externally managed investment trust, the Company does not have any employees or maintain any premises. It therefore has no material, direct impact on the environment or any particular community and the Company itself has no environmental, human rights, social or community policies. The Board however notes the Investment Managers' policy statement in respect of responsible investing, as outlined on page 32.

Outlook

The Board's main focus is on the achievement of the Company's objective of delivering a long term total return and the future of the Company is dependent upon the success of its investment strategy. The outlook for the Company is discussed in the Chairman's Statement and the main trends and factors likely to affect the future development, performance and position of the Company's business can be found in the Investment Managers' Report.

This Strategic Report was approved by the Board of Directors on 13 June 2025.

By order of the Board
ICM Investment Management Limited
Company Secretary

13 June 2025

Investment Managers and Team

ICMIM, a company authorised and regulated by the FCA, was the Company's AIFM during the year ended 31 March 2025 with sole responsibility for risk management, subject to the overall policies, supervision, review and control of the Board and is joint portfolio manager of the Company, alongside ICM.

The Investment Managers are focused on finding investments at valuations that do not reflect their true long term value. Their investment approach is to have a deep understanding of the business fundamentals of each investment and its environment versus its intrinsic value. The Investment Managers are long term investors.

ICM has approximately USD 1.2bn of assets directly under management. ICM has over 80 staff based in offices in Bermuda, Brazil, Cape Town, Dublin, London, Seoul, Singapore, Sydney, Vancouver and Wellington.

ICM's global investment teams are led by Charles Jillings and Duncan Saville with Charles Jillings and Jacqueline Broers being the joint portfolio managers of UEM.

Charles Jillings

Charles Jillings, a director of ICM and chief executive of ICMIM, is joint portfolio manager of UEM. He qualified as a chartered accountant and has extensive experience in corporate finance and asset management. He is an experienced director having previously been a non-executive director in the financial services, water and waste sectors. He is currently a director of Somers Limited and Waverton Investment Management Limited.

Jacqueline Broers

Jacqueline Broers is joint portfolio manager of UEM. She has been involved in the running of UEM since September 2010, being appointed deputy portfolio manager in 2021 and joint portfolio manager at the start of 2025. She is a qualified chartered accountant and, prior to joining the investment team, worked in the corporate finance team at Lehman Brothers and Nomura.

Senior core team assisting on UEM include:

Eduardo Greca, Head of Latin America, joined ICM in 2010 and initially worked in the UK before moving to Brazil in 2012, where he is now based. During this period he spent two years in Colombia, gaining deeper insight into the Latin American market. Prior to joining ICM, he worked for the commodities risk management team at Kraft Foods. He is a CFA Charterholder and a member of the CFA Society in Brazil.

Mark Lebbell, Senior Equity Analyst, has been involved in the running of UEM since its inception and before that was involved with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC since 2000. He is focused on the Digital Infrastructure sector worldwide with particular emphasis on EM. He is an associate member of the Institute of Engineering and Technology.

George Velikov, Head of Europe, Middle East and Africa ("EMEA"), joined ICM in 2018. He oversees EMEA equity investments and leads equity research in Central and Eastern Europe, Middle East, North Africa and Central Asia. Prior to joining ICM, he spent two years as an investment graduate analyst for Zurich UK. He is a CFA Charterholder and is a member of the CFA Society of the UK.

Company Secretary – ICM Investment Management Limited

Alastair Moreton, a chartered accountant, joined the team in 2017 to provide company secretarial services to UEM and UIL Limited. He has over thirty years' experience in corporate finance with Samuel Montagu, HSBC, Arbuthnot Securities and, prior to joining ICM, Stockdale Securities, where he was responsible for the company's closed end fund corporate clients.

The Investment Managers' approach is to have a deep understanding of the business fundamentals of each investment and its environment versus its intrinsic value.

Directors

Mark Bridgeman (Chairman)

Mark Bridgeman joined the Board in 2021 and was appointed Chairman from the start of 2025. His background is in fund management spending 19 years with Schroders plc with various roles including Emerging Markets Fund Manager and Global Head of Research. He left Schroders in 2009 to manage a rural estate and farming business in Northumberland and was formerly President of the Country Land & Business Association. He has served on the board of several investment trusts since leaving Schroders and is currently on the investment committee of the Leverhulme Trust.

Isabel Liu

Isabel Liu joined the Board in 2021. She is UEM's Senior Independent Director and Chair of the Remuneration Committee. She has over 25 years' global experience investing equity in infrastructure, including the AIG Asian Infrastructure Fund, the ABN AMRO Global Infrastructure Fund and the Asia Pacific investment business of John Laing plc. More recently she was a board member of an infrastructure fund manager backed by UK pension funds and of passenger champions for Heathrow Airport and UK public transport. She is currently a non-executive director of Schroder Oriental Income Fund Limited and Gresham House Energy Storage Fund plc. Isabel is a graduate of the Ohio State University with a masters from Harvard University and an MBA from the University of Chicago.

Eric Stobart

Eric Stobart joined the Board in 2019 and is Chair of UEM's Audit & Risk Committee. He has spent most of his career in financial services including merchant and commercial banking, insurance, investment management and as a pension fund trustee. He was a senior executive at Lloyds Banking Group and for 12 years chair of the investment committee of the £25.0bn Lloyds Bank Pension Scheme. He has been chair or deputy chair of several other large pension schemes and chair of the audit and risk committee of a substantial investment management group. Mr Stobart is a chartered accountant with an MBA from London Business School.

Nadya Wells

Nadya Wells joined the Board in 2024 and is Chair of UEM's Management Engagement Committee. She has over 25 years' emerging and frontier markets experience as a long term investor and governance specialist. She spent 13 years with the Capital Group as a portfolio manager and analyst with a focus on global emerging markets. Prior to that she was a portfolio manager at Invesco Asset Management investing in public and private equity. She is currently a non-executive director of Apax Global Alpha Limited and unlisted SICAVs in Luxembourg managed by Aberdeen and M&G. She has an MBA from INSEAD.

All the Directors are independent and are members of the Audit & Risk Committee, Remuneration Committee and Management Engagement Committee

Directors' Report

The Directors present the Annual Report and Accounts of the Company for the year ended 31 March 2025.

Status of the Company

UEM was incorporated on 7 December 2017. On 3 April 2018, as a result of the proposals to redomicile UEM Limited to the United Kingdom, the shareholders of UEM Limited exchanged all their shares in UEM Limited for shares in the Company on a one for one basis and UEM Limited became a wholly owned subsidiary of the Company. All the assets of UEM Limited were transferred to the Company and UEM Limited was dissolved on 7 March 2019. UEM's shares are listed in the closed ended investment funds category of the Official List of the Financial Conduct Authority and traded on the London Stock Exchange's Main Market for listed securities.

UEM carries on business as an investment trust. It has been approved by HM Revenue & Customs as an investment trust in accordance with sections 1158 and 1159 of the Corporation Tax Act 2010, subject to the Company continuing to meet the eligibility conditions. The Directors are of the opinion that the Company has conducted its affairs in a manner which will satisfy the conditions for continued approval.

UEM is domiciled in the UK as an investment company within the meaning of section 833 of the Companies Act 2006. It is not a close company and has no employees.

UEM is a member of the AIC in the UK.

The Alternative Investment Fund Managers Directive ("AIFMD")

The Company is an Alternative Investment Fund ("AIF") falling within the scope of, and subject to, the requirements of the AIFMD. The Company has appointed ICMIM, an English incorporated company which is regulated by the FCA, as its AIFM, with sole responsibility for risk management and ICM and ICMIM jointly to provide portfolio management services.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management, fees, conflicts of interest and other shareholder information, is available on the Company's website at www.uemtrust.co.uk.

UEM also appointed JPMEL as its depositary service provider. JPMEL's responsibilities include general oversight over the issue and cancellation of the Company's shares, the calculation of the NAV, cash monitoring and asset verification and record keeping. JPMEL receives an ad-valorem fee for its services of 2.0bps of the Company's NAV up to £500m and 1.5bps thereafter, subject to a minimum fee of £25,000 per annum, payable monthly in arrears.

Fund Management Arrangements

In accordance with the Investment Management Agreement ("IMA"), the Company pays to ICMIM and ICM a management fee based on a tiered structure comprising 1.0% of NAV up to £500m; 0.9% of NAV above £500m up to £750m; 0.85% of NAV above £750m up to £1,000m; and 0.75% of NAV above £1,000m. There is no performance related fee. The management fee is payable quarterly in arrears, with such fee apportioned between ICMIM and ICM as agreed by them. The IMA may be terminated on not less than six months' notice in writing and further details of the amounts payable to ICMIM and ICM are disclosed in note 4 to the accounts.

Under the IMA, ICMIM has been appointed as Company Secretary.

The Board continually reviews the policies and performance of the Investment Managers. The Board's philosophy and the Investment Managers' approach are that the portfolio should consist of shares considered attractive irrespective of their inclusion or weighting in any index. The portfolio's composition and performance are likely, therefore, to be very different, for example, from those of the MSCI EM total return Index. Over the short term, there may be periods of sharp underperformance or outperformance compared with the index. Over the long term, the Board expects the combination of the Company's and Investment Managers' approach to result in a significant degree of outperformance compared with the index. The Board continues to believe that the appointment of ICMIM and ICM on the terms agreed is in the interests of shareholders as a whole.

Administration

The provision of accounting and administration services has been outsourced to JPMorgan Chase Bank N.A. – London Branch (the "Administrator"). The Administrator provides financial and general administrative services to the Company for an annual fee based on the Company's month end NAV (5 bps on the first £100m NAV, 3bps on the next £150m NAV, 2bps on the next £250m NAV and 1.5bps on the next £500m NAV). The Administrator and any of its delegates are also entitled to reimbursement of certain expenses incurred by it in connection with its duties. In addition, ICMIM has appointed Waverton Investment Management Limited ("Waverton") to provide certain support services (including middle office, market dealing and information technology support services). Waverton is entitled to receive an annual fee of 3bps of the Company's NAV and the Company reimburses ICMIM for its costs and expenses incurred in relation to this agreement.

Annually, the Management Engagement Committee considers the ongoing administrative requirements of the Company and assesses the services provided.

Safe Custody Of Assets

During the year ended 31 March 2025, all listed and a number of unlisted investments were held in custody for the Company by JPMorgan Chase Bank N.A. – London Branch (the "Custodian"). Operational matters with the Custodian are carried out on the Company's behalf by ICMIM and the Administrator in accordance with the IMA and the Administration Agreement. The Custodian is paid a variable fee dependent on the number of trades transacted and the location of the securities held.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank borrowings and debtors and creditors which arise directly from its operations such as sales and purchases awaiting settlement, and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 26 to the accounts.

Dividends

A dividend of 2.15p per share was paid on 27 September 2024 and a dividend of 2.325p per share was paid on 19 December 2024 and 28 March 2025. A dividend of 2.325p per share was declared on 23 May 2025 and will be paid on 27 June 2025.

ISA and NMPI

UEM remains a qualifying investment under the Individual Savings Account (ISA) regulations and it is the intention of the Board to continue to satisfy these regulations. Furthermore, the Company currently conducts its affairs so that its shares can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPI") and intends to continue to do so for the foreseeable future.

Going Concern

The Board has reviewed the going concern basis of accounting for the Company. The Company's assets consist substantially of equity shares in listed companies and in most circumstances are realisable within a short timescale. The Board has performed a detailed assessment of the Company's operational risk and resources including its ability to meet its liabilities as they fall due, by conducting stress tests and scenarios which considered the impact of severe stock market and currency volatility. This is set out in note 25 to the accounts. In light of this work and there being no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least the next twelve months from the date of approval of these financial statements. Accordingly, the Board considers it appropriate to continue to adopt the going concern basis in preparing the accounts.

Directors

UEM currently has a Board of four non-executive directors who oversee and monitor the activities of the Investment Managers and other service providers and ensure that the Company's investment policy is adhered to. The Board is supported by an Audit & Risk Committee, a Management Engagement Committee and a Remuneration Committee, which deal with specific aspects of the Company's affairs. The Corporate Governance Statement, which is set out on pages 43 to 48, forms part of this Directors' Report.

The Directors have a range of business, financial and asset management skills, as well as experience relevant to the direction and control of the Company. Brief biographical details of the members of the Board are shown on page 36. All the Directors are independent.

All appointments to the Board and re-elections of Directors are carried out in accordance with the Companies Act 2006 and the Company's Articles of Association. The Company's Articles of Association provide that all the Directors retire each year. The Board may also appoint Directors but any Director so appointed must stand for election by the shareholders at the next AGM.

Directors' Indemnity and Insurance

As at the date of this report, a deed of indemnity has been entered into by the Company and each of the Directors under which the Company has agreed to indemnify each Director, to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out his/her role as a Director of the Company. Each Director is indemnified against the costs of defending any criminal or civil proceedings or any claim by the Company or a regulator as they are incurred provided that where the defence is unsuccessful the Director must repay those defence costs to the Company. The indemnities are qualifying third party indemnity provisions for the purposes of the Companies Act 2006.

UEM also maintains Directors' and Officers' liability insurance which provides appropriate cover for any legal action brought against the Directors.

Directors' Interests

The Directors' interests in the share capital of the Company are disclosed in the Directors' Remuneration Report on page 51.

No Director was a party to, or had any interests in, any contract or arrangement with the Company at any time during the year or at the year end. There are no agreements between the Company and the Directors concerning compensation for loss of office.

A Director must avoid a situation where he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The Directors have declared any potential conflicts of interest to the Company, which are reviewed regularly by the Board. The Directors have undertaken to advise the Company Secretary and/or Chairman as soon as they become aware of any potential conflicts of interest.

Share Capital

As at 31 March 2025 the issued share capital of the Company and the total voting rights were 186,495,391 shares. As at 11 June 2025 (the latest practicable date prior to finalising this report), the share capital of the Company and total voting rights were 184,830,391 shares. There are no restrictions on the transfer of securities in the Company and there are no special rights attached to any of the shares.

Share Issues and Repurchases

UEM has the authority to purchase shares in the market to be held in treasury or for cancellation and to issue new shares for cash. During the year ended 31 March 2025 the Company purchased 4,347,112 shares for cancellation. The current authority to repurchase shares was granted to Directors on 17 September 2024 and expires at the conclusion of the next AGM. The Directors are proposing that their authority to buy back up to 14.99% of the Company's shares for cancellation or to be held in treasury and to issue new shares or sell shares from treasury, be renewed at the forthcoming AGM.

Tender Facility

At the Directors' discretion, the Company can operate a tender facility subject to certain limitations. The tender facility is not expected to be made available in circumstances where the annual compound growth rate of the Company's gross assets exceeds 10% or where the Company's net assets total return performance exceeds 10% in the relevant period. The maximum number of shares which may be tendered pursuant to the tender facility in any financial year would be limited to 12.5% of the shares in issue at the commencement of the relevant financial year, with any excess tender requests being scaled back pro-rata.

The tender facility has not been operated to date by the Company or previously by its predecessor, UEM Limited. As referred to in the Chairman's Statement, the Board is reviewing the effectiveness of this facility against other potential options and any changes will be announced in due course.

Continuation of the Company

UEM has been established with an unlimited life although the Company's Articles of Association provide for a continuation vote to be put to shareholders every five years. The continuation vote was passed at the AGM held in 2021 and shareholders will therefore have further opportunities to vote on the continuation of the Company in 2026 and every fifth AGM thereafter.

Substantial Share Interests

As at 11 June 2025 (the latest practicable date prior to finalising this report), the Company had received notification of the following holdings of voting rights:

	Number of shares held	% held
City of London Investment Management Company Limited	27,330,181	14.8
Lazard Asset Management LLC	18,737,825	10.1
Rathbone Investment Management Limited	10,728,364	5.8
Saba Capital Management, LP	10,669,975	5.8
1607 Capital Partners, LLC	10,589,512	5.7
Ameriprise Financial, Inc.	10,127,839	5.5
UIL Limited	9,273,087	5.0

The Common Reporting Standard

Tax legislation under The OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the "Common Reporting Standard") was introduced on 1 January 2016. The legislation requires an investment trust company to provide personal information to HMRC about investors who purchase shares. The Company is required to provide information annually on the tax residences of a number of non-UK based certificated shareholders. HMRC may in turn exchange the information with the tax authorities of another country or countries in which the shareholder may be tax resident, where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.

All new shareholders entered onto the share register, excluding those whose shares are held in CREST, will be sent a certification form for the purposes of collecting this information.

Audit Information and Auditor

As required by section 418 of the Companies Act 2006, the Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Listing Rule 6.6.1R

There are no instances where the Company is required to make disclosures in respect of Listing Rule 6.6.1R (information to be included in annual report and accounts).

Greenhouse Gas Emissions

The disclosures on page 33 of the Strategic Report regarding greenhouse gas emissions, energy consumption and energy efficiency are incorporated into this report by reference.

Articles of Association

Any amendments to the Company's Articles of Association must be made by special resolution.

Annual General Meeting

The following information to be discussed at the forthcoming AGM is important and requires your immediate attention. If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your shares in the Company, you should pass this document, together with any other accompanying documents including the form of proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The business of the AGM consists of 13 resolutions. Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and resolutions 12 and 13 will be proposed as special resolutions.

Ordinary Resolution 1 – Annual Report and Financial Statements

This resolution seeks shareholder approval to receive the report of the Directors and financial statements for the year ended 31 March 2025 and the auditor's report thereon.

Ordinary Resolution 2 – Approval of the Directors' Remuneration Policy

This resolution is to approve the Directors' Remuneration Policy which, if passed, will be effective with immediate effect and will apply until it is next put to shareholders for approval, which must be at intervals of not more than three years.

Ordinary Resolution 3 – Approval of the Directors' Remuneration Report

This resolution is an advisory vote on the Directors' Remuneration Report.

Ordinary Resolution 4 – Approval of the Company's dividend policy

This resolution seeks shareholder approval of the Company's dividend policy to pay four interim dividends per year. Under the Company's Articles of Association, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders. Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final dividend by a company's shareholders, the Board has decided to seek express approval from shareholders of its dividend policy to pay four interim dividends per year. If this resolution is not passed, it is the intention of the Board to refrain from authorising any further interim dividends until such time as the Company's dividend policy is approved by its shareholders.

Ordinary Resolutions 5 to 8 (inclusive) – Re-election of the Directors

The biographies of the Directors are set out on page 36 and are incorporated into this report by reference.

Anhui Expressway (China)

Resolution 5 relates to the re-election of Mr Mark Bridgeman. Mr Bridgeman's experience in the investment management industry and with other investment funds means that he brings significant expertise in investment matters to his role on the Board. His focus is on long-term strategic issues, which are key topics of Board discussion

Resolution 6 relates to the re-election of Ms Isabel Liu. Ms Liu's long career in infrastructure investing brings in-depth knowledge and expertise in such matters to her role as Director.

Resolution 7 relates to the re-election of Mr Eric Stobart. Mr Stobart has extensive accounting knowledge and many years of experience of audit and risk committees in the financial services sector. He therefore brings this strong background and skills to his role as the Company's Audit & Risk Committee Chair.

Resolution 8 relates to the re-election of Ms Nadya Wells. Ms Wells brings to the Board a wealth of experience in investment management, emerging markets and investment companies.

Ordinary Resolutions 9 and 10 – Appointment of the external Auditor and the Auditor's Remuneration

These resolutions relate to the appointment and remuneration of the Company's auditor. The Company, through its Audit & Risk Committee, has considered the independence and objectivity of the external auditor and is satisfied that the proposed auditor is independent. Further information in relation to the assessment of the existing auditor's independence can be found in the report of the Audit & Risk Committee.

Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

Ordinary Resolution 11 – Authority to allot shares

The Directors may only allot shares for cash if authorised to do so by shareholders in a general meeting. This resolution seeks authority for the Directors to allot shares for cash up to an aggregate nominal amount of £184,000, which is equivalent to 18,400,000 ordinary shares of 1p each and represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at the date of the Notice of the AGM. This resolution will expire at the conclusion of the next AGM of the Company to be held in 2026 unless renewed prior to that date at an earlier general meeting.

Special Resolution 12 – Authority to disapply pre-emption rights

By law, Directors require specific authority from shareholders before allotting new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings. This resolution empowers the Directors to allot new shares for cash or to sell shares held by the Company in treasury, otherwise than to existing shareholders on a pro rata basis, up to an aggregate nominal amount of £184,000 which is equivalent to 18,400,000 ordinary shares of 1p each and represents approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at the date of the Notice of the AGM. Any such sale of shares would only be made at prices greater than NAV and would therefore increase the assets underlying each share. This resolution will expire at the conclusion of the next AGM of the Company to be held in 2026 unless renewed prior to that date at an earlier general meeting.

Special Resolution 13 – Authority to buy back shares

This resolution seeks to renew the authority granted to the Directors enabling the Company to purchase its own shares. The Directors will only consider repurchasing shares in the market if they believe it to be in shareholders' interests and as a means of correcting any imbalance between supply and demand for the Company's shares.

The Directors are seeking authority to purchase up to 27,500,000 ordinary shares (being approximately 14.99% of the issued ordinary share capital (excluding treasury shares) as at the date of the Notice of the AGM). This authority, unless renewed at an earlier general meeting, will expire at the conclusion of the next AGM of the Company to be held in 2026.

Any shares purchased pursuant to this resolution shall be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

Recommendation

The Board considers that each of the resolutions to be proposed at the AGM is likely to promote the success of the Company for the benefit of its members as a whole and is in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions as they intend to do in respect of their own beneficial holdings.

By order of the Board

Alastair Moreton
For and on behalf of
ICM Investment Management Limited
Company Secretary

13 June 2025

Corporate Governance Statement

The Company's Corporate Governance Framework

Corporate Governance is the process by which the board of directors of a company protects shareholders' interests and by which it seeks to enhance shareholder value. Shareholders hold the directors responsible for the stewardship of a company's affairs, delegating authority and responsibility to the directors to manage the company on their behalf and holding them accountable for its performance. Responsibility for good governance lies with the Board. The Board considers the practice of good governance to be an integral part of the way it manages the Company and is committed to maintaining high standards of financial reporting, transparency and business integrity.

The governance framework of the Company reflects the fact that, as an investment company, it has no full-time employees and outsources its activities to third party service providers.

The Board

Four Non-Executive Directors (NEDS)
Chairman: Mark Bridgeman
Senior Independent Director: Isabel Liu

Key Objectives:

- To set strategy, values and standards;
- To provide leadership within a framework of prudent and effective controls which enable risk to be assessed and managed; and
- To constructively challenge and scrutinise performance of all outsourced activities.

Audit & Risk Committee	Management Engagement Committee	Nomination Committee	Remuneration Committee
All NEDs **Chair:** Eric Stobart	**All NEDs** **Chair:** Nadya Wells	**The Board as a whole performs this function**	**All NEDs** **Chair:** Isabel Liu
Key Objective: • To oversee the financial reporting and control environment.	**Key Objectives:** • To review the performance of the Investment Managers and the Administrator; and • To review the performance of other service providers.	**Key Objectives:** • To regularly review the Board's structure and composition; and • To consider any new appointments.	**Key Objective:** • To set the remuneration policy for the Directors of the Company.

The AIC Code of Corporate Governance

As a UK-listed investment trust the Board's principal governance reporting obligation is in relation to the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council ("FRC") in January 2024. However, it is recognised that investment companies have special circumstances which have an impact on their governance arrangements. An investment company typically has no employees and the roles of portfolio management, administration, accounting and company secretarial tend to be outsourced to a third party. The AIC has therefore drawn up its own set of guidelines known as the AIC Corporate Governance Code (the "AIC Code") issued in August 2024, which recognises the nature of investment companies by focusing on matters such as board independence and the review of management and other third party contracts. The FRC has endorsed the AIC Code and confirmed that companies which report against the AIC Code will be meeting their obligations in relation to the UK Code and paragraph LR6.6.6 of the FCA's Listing Rules. The Board believes that reporting against the principles and recommendations of the AIC Code will provide better information to shareholders.

The UK Code is available from the FRC's website at www.frc.org.uk. The AIC Code is available from the Association of Investment Companies' website at www.theaic.co.uk.

Compliance with the AIC Code

During the year ended 31 March 2025, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except those relating to:

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function; and
- membership of the Audit & Risk Committee by the Chairman of the Board.

For the reasons set out in the AIC Code and as explained in the UK Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company. As explained in the Audit & Risk Committee Report, the Chairman of the Board is also a member of the Audit & Risk Committee, as permitted by the AIC Code.

Information on how the Company has applied the principles of the AIC Code and the UK Code is set out below.

The Board

The Board is responsible to shareholders for the overall stewardship of the Company. A formal schedule of matters reserved for the decision of the Board has been adopted. Investment policy and strategy are determined by the Board and it is also responsible for the gearing policy, dividend policy, public documents, such as the Annual Report and Financial Statements, the buy-back policy and corporate governance matters. In order to enable the Directors to discharge their responsibilities effectively, the Board has full and timely access to relevant information.

The Board meets at least quarterly, with additional Board and Committee meetings being held on an ad hoc basis to consider particular issues as they arise. Key representatives of the Investment Managers attend each meeting and between these meetings there is regular contact with the Investment Managers. Two board meetings a year are usually held in countries where the Company holds investments and, as part of its monitoring and risk management responsibilities, the Board will meet with investee companies and local experts.

The Board has direct access to the advice and services of the company secretary, who is an employee of ICMIM. The company secretary, with advice from the Company's lawyers and financial advisers, is responsible for ensuring that the Board and Committee procedures are followed and that applicable rules and regulations are complied with.

The company secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. The company secretary is responsible for advising the Board, through the Chairman, on all governance matters.

There is an agreed procedure for Directors, in the furtherance of their duties, to take legal advice at the Company's expense, having first consulted with the Chairman.

During the year, none of the Directors took on any significant new commitments or appointments. All of the Directors consider that they have sufficient time to discharge their duties.

There were four Board meetings, three Audit & Risk Committee meetings, one Management Engagement Committee meeting and one Remuneration Committee meeting held during the year ended 31 March 2025 and the attendance by the Directors was as follows:

	Board	Audit & Risk Committee	Management Engagement Committee	Remuneration Committee
Number of meetings held during the year	4	3	1	1
John Rennocks	3/3	2/2	1	1
Mark Bridgeman	4	3	1	1
Isabel Liu	4	3	1	1
Eric Stobart	4	3	1	1
Nadya Wells	3/3	2/2	0/0	0/0

Apart from the meetings detailed above, there were a number of meetings held by committees of the Board to approve the declaration of quarterly dividends and other ad hoc items.

Audit & Risk Committee

The Audit & Risk Committee comprises all the Directors of the Company and is chaired by Mr Stobart. Further details of the Audit & Risk Committee are provided in its report starting on page 52.

Management Engagement Committee

The Management Engagement Committee, which is chaired by Ms Wells, comprises all the Directors of the Company and meets at least once a year.

The Investment Managers' performance is considered by the Board at every meeting, with a formal evaluation by the Management Engagement Committee annually. The Board received detailed reports and views from the Investment Managers on investment policy, asset allocation, gearing and risk at each Board meeting in the year ended 31 March 2025, with ad hoc market/company updates if there were significant movements in the intervening period.

The Management Engagement Committee also considers the effectiveness of the administration services provided by the Investment Managers and Administrator and the performance of other third party service providers. In this regard the Committee assessed the services provided by the Investment Managers, the Administrator and the other service providers to be good.

Remuneration Committee

The Remuneration Committee, which is chaired by Ms Liu, comprises all the Directors of the Company. Further details are provided in the Directors' Remuneration Report starting on page 49.

Internal Controls

The Directors acknowledge that they are responsible for ensuring that the Company maintains a sound system of internal financial and non-financial controls ("internal controls") to safeguard shareholders' investments and the Company's assets.

The Company's system of internal control is designed to manage rather than eliminate risk of failure to achieve the Company's investment objective and/or adhere to the Company's investment policy and/or investment limits. The system can therefore only provide reasonable and not absolute assurance against material misstatement or loss.

The Investment Managers, Administrator and Custodian maintain their own systems of internal controls and the Board and the Audit & Risk Committee receive regular reports from these service providers.

The effectiveness of the Company's system of internal controls, including financial, operational and compliance and risk management systems is reviewed

Ocean Wilsons Holdings (Brazil)

at least bi-annually against risk parameters approved by the Board. The Board confirms that the necessary actions are taken to remedy any significant failings or weaknesses identified from its review. No significant failings or weaknesses occurred during the year ended 31 March 2025 or subsequently up to the date of this report.

Board Diversity, Appointment, Re-Election and Tenure

The Board as a whole undertakes the responsibilities which would otherwise be assumed by a nomination committee. It considers the size and structure of the Board, including the balance of expertise and skills brought by individual Directors. It supports the principles of boardroom diversity, including gender and ethnicity, progressive refreshing and succession planning and such matters are discussed by the Board as a whole at least annually.

The Company's policy is that the Board should be comprised of directors with a diverse range of skills, knowledge and experience and that any new appointments should be made on the basis of merit against objective criteria, including diversity. The Listing Rules, requires companies to report against the following three diversity targets:

(i) at least 40% of individuals on the board are women;

(ii) at least one of the senior board positions (defined in the Listing Rules as the chair, CEO, Senior Independent Director ("SID") and CFO) is held by a woman; and

(iii) at least one individual on the board is from a minority ethnic background

As at 31 March 2025, UEM complies with all three targets.

The Board has chosen to align its diversity reporting reference date with the Company's financial year end. As required by the Listing Rules, further details in relation to the three diversity targets are set out in the tables below. The information was obtained by asking each of the Directors how they wished to be categorised for the purposes of these disclosures:

31 March 2025	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
Men	2	50%	1
Women	2	50%	1

31 March 2025	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (CEO, CFO, SID, Chair)
White British or other White (including minority-white groups)	2	50%	1
Asian/Asian British	1	25%	1
Not specified/prefer not to say	1	25%	–

The Board is of the view that length of service does not necessarily compromise the independence or contribution of directors of an investment company, where continuity and experience can add significantly to the strength of the Board. This is supported by the views on independence expressed in the AIC Code. No limit on the overall length of service of any of the Company's Directors has been imposed. All Directors are subject to annual re-election.

The Board reviews succession planning at least annually. Appointments of new Directors will be made on a formalised basis with the Chairman agreeing, in conjunction with the other members of the Board, a job specification and other relevant selection criteria and the methods of recruitment (where appropriate using an external recruitment agency), selection and appointment. The potential Director would meet with Board members prior to formal appointment.

An induction process will be undertaken, with new appointees to the Board being given a full briefing on the workings and processes of the Company and the management of the Company by the Chairman, the Investment Managers, the company secretary and other appropriate persons.

All appointments are subject to subsequent confirmation by shareholders in general meeting.

Board, Committee and Directors' Performance Appraisal

The Directors recognise the importance of the AIC Code's recommendations in respect of evaluating the performance of the Board, the Committees and individual Directors. This encompasses both quantitative and qualitative measures of performance including:

- attendance at meetings;
- the independence of individual Directors;
- the ability of Directors to make an effective contribution to the Board and Committees through the range and diversity of skills and experience each Director brings to their role; and
- the Board's ability to challenge the Investment Managers' recommendations, suggest areas of debate and set the future strategy of the Company.

The Board opted to conduct performance evaluation through questionnaires and discussion between the Directors, the Chairman and the chairs of the Committees. This process is conducted by the Chairman reviewing individually with each of the Directors their performance, contribution and commitment to the Company and the possible further development of skills. In addition, the Senior Independent Director reviews the performance of the Chairman with the other Directors, taking into account the views of the Investment Managers. The relevant points arising from these meetings are then reported to, and discussed by, the Board as a whole.

This process has been carried out in respect of the period under review and will be conducted on an annual basis. The result of this period's performance evaluation process was that the Board, the Committees of the Board and the Directors individually were all assessed to have performed satisfactorily. No follow-up actions were required.

It is not felt appropriate currently to employ the services of, or to incur the additional expense of, an external third party to conduct the evaluation process as an appropriate process is in place; this will, however, be kept under review.

Relations with Shareholders

UEM welcomes the views of shareholders and places great importance on communication with shareholders. All shareholders have the opportunity to attend and vote at the Company's AGM. The Notice of AGM sets out the business of the meeting and each resolution is explained in the Directors' Report. In addition, the Investment Managers will review the Company's portfolio and performance at the AGM, where the Directors and representatives of the Investment Managers will be available to answer shareholders' questions.

The prime medium by which the Company communicates with shareholders is through the half-yearly and annual financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by the daily publication, via a Regulatory Information Service, of the NAV of the Company's shares and by monthly factsheets produced by the Investment Managers.

Shareholders can visit the Company's website: www.uemtrust.co.uk in order to access copies of half-yearly and annual financial reports, factsheets and regulatory announcements.

There is a regular dialogue between the Investment Managers and institutional shareholders, including private client wealth managers, to discuss aspects of investment performance, governance and strategy and to listen to shareholder views in order to help develop an understanding of their issues and concerns. Presentations are usually made to retail shareholders and investors via the Investor Meet Company platform following the publication of the annual and half yearly results. All meetings between the Investment Managers and shareholders are reported to the Board.

The Chairman, Senior Independent Director and other Directors are available to discuss any concerns with shareholders if required and shareholders may communicate with the Company at any time by writing to the Board at the Company's registered office or contacting the Company's broker.

By order of the Board
ICM Investment Management Limited
Company Secretary

13 June 2025

Directors' Remuneration Report

Isabel Liu
Chair of the Remuneration Committee

Statement of the Chair

As Chair of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report to shareholders. The report comprises a remuneration policy, which is subject to a triennial binding shareholder vote, or sooner if an alteration to the policy is proposed, and a report on remuneration, which is subject to an annual advisory vote and will therefore be put to shareholders at the Company's forthcoming AGM.

The law requires the Company's auditor to audit certain parts of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in their report starting on page 56.

The Remuneration Committee is responsible for reviewing and making recommendations to the Board in respect of the fees of Directors. In line with the AIC Code, it reviews the ongoing appropriateness of the Company's remuneration policy and the individual remuneration of Directors by reference to the activities of the Company and in comparison with other companies of a similar structure and size. Any views expressed by shareholders on the fees being paid to Directors will also be taken into consideration. Following recommendations from the Remuneration Committee, the Board reviews the fees payable to the Chairman and Directors annually. There were no changes to the remuneration policy during the year.

All the Directors invest the full amount of their fees (net of tax) in the shares of the Company. The review in respect of the year ending 31 March 2026 has resulted in the increases being applied to the annual fees as detailed in the table below.

Year ending 31 March	2026 £'000s	2025* £'000s
Chairman	55.4	54.0
Chair of the Audit & Risk Committee	51.8	50.5
Senior Independent Director	43.1	40.0
Directors	41.1	40.0

*Actual

Directors' Remuneration Policy

The Board, on the recommendation of its Remuneration Committee, considers the level of the Directors' fees at least annually. The Board determines the level of Directors' fees within the limit currently set by the Company's Articles, which limit the aggregate fees payable to the Board of Directors to a total of £250,000 per annum.

The Board's policy is to set Directors' remuneration at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the investment objective. Time committed to the Company's business and the specific responsibilities of the Chairman, Directors and the Chair of the Audit & Risk Committee are taken into account. The policy aims to be fair and reasonable in relation to comparable investment companies.

The fees are fixed and the monetary amount (net of tax) is used by the Directors to purchase shares in the Company quarterly in arrears. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at Board and general meetings and Committee meetings. Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.

Directors are provided with a letter of appointment when they join the Board. There is no provision for compensation upon early termination of appointment. The letters of appointment are available on request at the Company's registered office during business hours.

Voting at Annual General Meeting

A resolution to approve the Remuneration Report was put to shareholders at the AGM of the Company held on 17 September 2024. Of the votes cast, 99.96% were in favour and 0.04% were against; this resolution will be put to shareholders again this year. In accordance with the Companies Act 2006, the Company is required to seek shareholder approval for its remuneration policy on a triennial basis and a binding resolution was last put to shareholders at the AGM held on 20 September 2022. Of the votes cast, 99.94% were in favour and 0.06% were against. A resolution to approve the remuneration policy will be also put to shareholders at the forthcoming AGM.

Directors' Annual Report on Remuneration (Audited)

A single figure for the total remuneration of each Director who served during the year ended 31 March 2025 is set out in the table below.

Director	2024/25 Shares purchased[1]	2024/25 Entitlement £[2]	2024/25 Taxable benefits £[3]	2024/25 Total £	2023/24 Shares purchased[1]	2023/24 Entitlement £[2]	2023/24 Taxable benefits £[3]	2023/24 Total £
Mark Bridgeman	**10,820**	**43,500**	**595**	**44,095**	10,181	38,900	176	39,076
Susan Hansen[4]	**–**	**–**	**–**	**–**	8,029	18,153	1,000	19,153
Isabel Liu	**10,752**	**40,000**	**16**	**40,016**	12,491	38,900	–	38,900
John Rennocks	**10,205**	**40,500**	**20**	**40,520**	12,862	52,500	–	52,500
Eric Stobart	**12,488**	**50,500**	**–**	**50,500**	11,808	49,100	–	49,100
Nadya Wells[5]	**8,078**	**23,333**	**–**	**23,333**	–	–	–	–
Total	**52,343**	**197,833**	**631**	**198,464**	55,371	197,553	1,176	198,729

1 All the shares were purchased in the market, using the net fee entitlement after applicable tax deductions of each director, as set out in note 1(j) to the accounts
2 The Directors' entitlement to fees is calculated in arrears
3 Taxable benefits comprise amounts reimbursed for expenses incurred in carrying out business for the Company
4 Retired 19 September 2023
5 Appointed 1 September 2024

Relative Importance of Spend on Pay

The following table compares the remuneration paid to the Directors with aggregate distributions to shareholders relating to the year ended 31 March 2025 and the prior year. Although this disclosure is a statutory requirement, the Directors consider that comparison of Directors' remuneration with annual dividends and share buybacks does not provide a meaningful measure relative to the Company's overall performance as an investment company with an objective of providing shareholders with long term total return.

Year ended 31 March	2025 £'000s	2024 £'000s	Change £'000s
Aggregate Directors' emoluments	198	198	–
Aggregate dividends	17,048	16,673	375
Aggregate share buybacks	9,624	25,397	(15,773)

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' remuneration compared to the previous year.

Year ended 31 March	2025 Fees %	2024 Fees %	2023 Fees %	2022 Fees %	2021 Fees %
John Rennocks	2.9	5.0	5.0	3.5	0.0
Mark Bridgeman[1]	11.8	5.1	5.1	n/a	n/a
Isabel Liu	2.8	5.1	5.1	n/a	n/a
Eric Stobart	2.9	5.1	5.0	3.5	0.0
Nadya Wells	n/a	n/a	n/a	n/a	n/a

1 Appointed Chairman on 31 December 2024

Directors' Beneficial Share Interests (Audited)

The beneficial shareholdings of the Directors who served during the year are set out below:

As at 31 March	13 June 2025	31 March 2025	31 March 2024
John Rennocks	n/a	176,533[1]	166,537
Mark Bridgeman	36,894[2]	33,684[2]	22,744
Isabel Liu[3]	46,473	46,473	35,721
Eric Stobart[4]	86,250	83,000	69,750
Nadya Wells	8,130	4,760	0

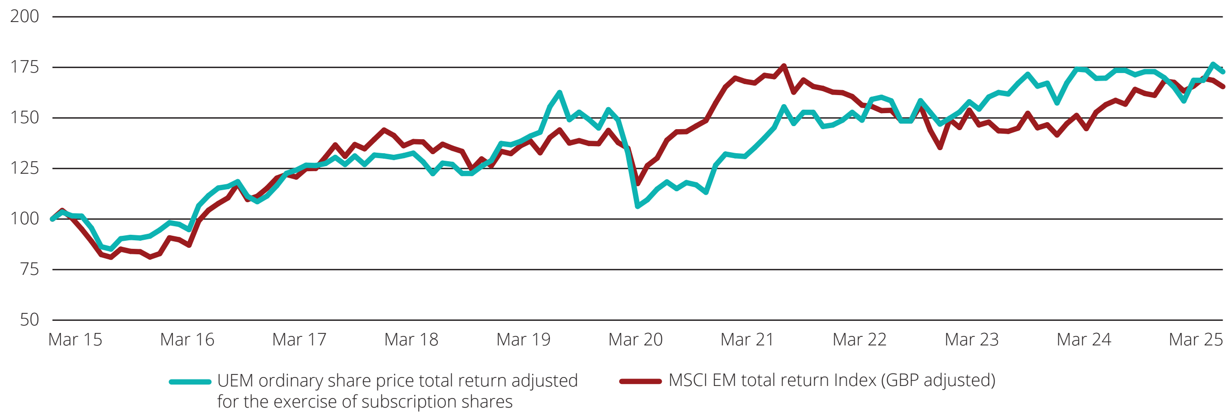
1 As at 31 December 2024, the date Mr Rennocks retired from the Board and including 9,277 shares held by Mrs Rennocks
2 In addition, Mr Bridgeman had a non-beneficial interest in 18,500 shares
3 The shares are held by Ms Liu's husband, Mak Lo Chiu
4 Including 5,500 shares held by Mrs Stobart

Company Performance

Including the performance of UEM Limited, the graph below compares, for the ten years ended 31 March 2025, the share price total return (assuming all dividends are reinvested and adjusted for the exercise of warrants and subscription shares) to shareholders with the MSCI EM total return Index. The MSCI EM total return Index has been used as the Company invests across a broad spread of emerging markets.

Total Return Comparative Performance

from 31 March 2015 to 31 March 2025



Rebased to 100 as at 31 March 2015

Source: ICM and Bloomberg

On behalf of the Board
Isabel Liu
Chair of the Remuneration Committee

13 June 2025

Audit & Risk Committee Report

Eric Stobart, FCA
Chair of the Audit & Risk Committee

As Chair of the Audit & Risk Committee, I am pleased to present the Committee's report to shareholders for the year ended 31 March 2025.

Role and Responsibilities

UEM has established a separately chaired Audit & Risk Committee whose duties include considering and recommending to the Board for approval the contents of the half yearly and annual financial statements and providing an opinion as to whether the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee also reviews the external auditors' report on the annual financial statements and is responsible for reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting policies and ensuring the adequacy of the internal control systems and standards.

The Audit & Risk Committee meets at least three times a year. Two of the planned meetings are held prior to the Board meetings to approve the half yearly and annual results. Representatives of the Investment Managers attend all meetings.

Composition

During the year ended 31 March 2025, the Audit & Risk Committee consisted of all the Directors of the Company. It is considered that there is a range of recent and relevant financial experience amongst the members of the Committee together with experience of the investment trust sector.

In light of the small size of the Board and the Chairman of the Board's relevant experience, the Committee considers it appropriate that he is a member.

Responsibilities and Review of the External Audit

During the year the principal activities of the Audit & Risk Committee included:

- considering and recommending to the Board for approval the contents of the half yearly and annual financial statements and reviewing the external auditor's report;
- management of the relationship with the external auditor, including its appointment and the evaluation of scope, execution, cost effectiveness, independence and objectivity;
- reviewing and approving the external auditors' plan for the financial year, with a focus on the identification of areas of audit risk, and consideration of the appropriateness of the level of audit materiality adopted;
- reviewing and recommending to the Board for approval the audit and non-audit fees payable to the external auditor and the terms of its engagement;
- evaluation of reports received from the external auditor with respect to the annual financial statements and its review of the half-yearly report;
- reviewing the efficacy of the external audit process and making a recommendation to the Board with respect to the reappointment of the external auditor;
- evaluation of the effectiveness of the internal control and risk management systems including reports received on the operational controls of the Company's service providers and reports from the Company's depositary;
- reviewing the appropriateness of the Company's accounting policies; and
- monitoring developments in accounting and reporting requirements that impact on the Company's compliance with relevant statutory and listing requirements.

Auditor and Audit Tenure

KPMG LLP ("KPMG") had been the auditor of the Company since 2018 and prior to that, auditor of UEM Limited since 2012. In light of KPMG's proposed significant increase in its audit fee, the Audit & Risk Committee decided to carry out a formal external audit tender process in January 2025. Following the tender process, the Committee recommended to the Board the appointment of BDO LLP ("BDO"), a firm with extensive experience in auditing investment trusts, to replace KPMG. The Board accepted the recommendation and a resolution to appoint BDO as auditor to the Company is included in the notice of AGM.

The Committee has considered the independence of the auditor and the objectivity of the audit process and is satisfied that BDO has fulfilled its obligations to shareholders as independent auditor to the Company.

It is the Company's policy not to seek substantial non-audit services from its auditor, unless they relate to a review of the half-yearly report as the Board considers the auditor is best placed to provide this work. If the provision of significant non-audit services were to be considered, the Committee would procure such services from an accountancy firm other than the auditor. Non-audit fees paid to BDO amounted to £nil for the year ended 31 March 2025 (2024: £nil to KPMG).

The partner and manager of the audit team at BDO presented their audit plan to the Committee in advance of the financial year end. Items of audit focus were discussed, agreed and given particular attention during the audit process. BDO reported to the Committee on these items, their independence and other matters. This report was considered by the Committee and discussed with BDO and the Investment Managers prior to approval of the annual financial report.

Members of the Committee meet in camera with the external auditor at least annually.

Accounting Matters and Significant Areas

For the year ended 31 March 2025 the accounting matters that were subject to specific consideration by the Audit & Risk Committee were as follows:

Significant Area	How Addressed
Value of the level 1 investments	Actively traded level 1 investments are valued using stock exchange prices provided by third party pricing vendors. The Audit & Risk Committee regularly reviews the portfolio. It also reviews the annual internal control reports produced by the Investment Managers and Administrator which detail the systems, processes and controls around the daily pricing of the securities.
Value of the level 3 investments	Investments that are classified as level 3 are valued using a variety of techniques to determine a fair value, as set out in note 1(c) to the accounts, and all such valuations are carefully reviewed by the Audit & Risk Committee with the Investment Managers. The Committee receives detailed information on all level 3 investments and it discusses and challenges the valuations with the Investment Managers. It considers market comparables and discusses any proposed revaluations with the Investment Managers.

The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Company had been identified and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements.

As a result, and following a thorough review process, the Committee advised the Board it is satisfied that, taken as a whole, the annual financial report for the year to 31 March 2025 is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. In reaching this conclusion, the Committee has assumed that the reader of the report would have a reasonable level of knowledge of the investment company industry.

External Audit, Review of its Effectiveness and Auditor Appointment

The Audit & Risk Committee advises the Board on the appointment of the external auditor, its remuneration for audit and non-audit work and its cost effectiveness, independence and objectivity.

As part of the review of the effectiveness of the audit process, a formal evaluation process incorporating views from the members of the Committee and relevant personnel at the Investment Managers is followed and feedback is provided to BDO. Areas covered by this review include:

- the calibre of the audit firm, including reputation and industry presence;
- the extent of quality controls including review processes, engagement quality control reviewer and annual reports from its regulator;
- the performance of the audit team, including skills of individuals, specialist knowledge, partner involvement, team member continuity and quality and timeliness of audit planning and execution;
- audit communication including planning, relevant accounting and regulatory developments, approach to significant accounting risks, communication of audit results and recommendations on corporate reporting;
- ethical standards including independence and integrity of the audit team, lines of communication to the Committee and partner rotation; and
- reasonableness of the audit fees.

For the year ended 31 March 2025, the Committee is satisfied that the audit process was effective.

Resolutions proposing the appointment of BDO as the Company's auditor and authorising the Directors to determine its remuneration will be put to the shareholders at the forthcoming AGM.

Internal Controls and Risk Management

UEM's risk assessment procedures and the way in which significant risks are managed is a key area of focus for the Audit & Risk Committee. Work here was driven by the Committee's assessment of the risks arising in the Company's operations and identification of the controls exercised by the Board and its delegates, the Investment Managers, the Administrator and other service providers. These are recorded in risk matrices produced by ICMIM, as the Company's AIFM with responsibility for risk management, which continue to serve as an effective tool to highlight and monitor the principal and emerging risks, details of which are provided in the Strategic Report on pages 28 to 30. The Committee also received and considered, together with representatives of the Investment Managers, reports in relation to the operational controls of the Investment Managers, Administrator and Custodian. These reviews identified no issues of significance.

Whistleblowing Policy

The Audit & Risk Committee has also reviewed and accepted the 'whistleblowing' policy that has been put in place by the Investment Managers under which their staff, in confidence, can raise concerns about possible improprieties in matters of financial reporting or other matters, in so far as they affect the Company.

Internal Audit

Due to the nature of the Company, being an externally managed investment company with no executive employees, the Company does not have its own internal audit function. The Committee and the Board have concluded that there is no current need for such a function, based on the satisfactory operation of controls within the Company's service providers.

Eric Stobart
Chair of the Audit & Risk Committee

13 June 2025

Directors' Statement of Responsibilities

in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted International Accounting Standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK adopted International Accounting Standards.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Responsibility Statement of the Directors in Respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Chairman's Statement, Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Approved by the Board on 13 June 2025 and signed on its behalf by:

Mark Bridgeman
Chairman

Independent auditor's report to the members of Utilico Emerging Markets Trust Plc

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Utilico Emerging Markets Trust Plc (the 'Company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows and Notes to the Accounts, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board of Directors on 10 February 2025 to audit the financial statements for the year ended 31 March 2025 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 1 year, covering the year ended 31 March 2025. We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash resources relative to forecast expenditure and commitments;
- Challenging Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio;
- Reviewing the loan agreements to identify the covenants and assessing the likelihood of them being breached based on the Directors' forecasts and our sensitivity analyses; and
- Assessing the completeness and accuracy of the going concern disclosures.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Overview

Key audit matters		2025
	Valuation and ownership of listed investments	X
	Valuation and ownership of unlisted investments	X
	We were appointed by the Board of Directors on 10 February 2025 to audit the financial statements for the year ended 31 March 2025. This is our first auditor's report and accordingly, prior year information has not been included.	
Materiality	*Company financial statements as a whole* £4.79m based on 1% of Net assets We were appointed by the Board of Directors on 10 February 2025 to audit the financial statements for the year ended 31 March 2025. This is our first auditor's report and accordingly, prior year information has not been included.	

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of listed investments ***Note 1*** *Accounting Policies* ***Note 10*** *Investments* ***Note 27*** *Fair Value Hierarchy* **Level 1:** £472.111m **Level 2:** £9.663m	The investment portfolio at year-end comprised of 97% listed equity investments. The remaining portfolio at year end comprised of investments where no quoted market price is available. There is a risk that the prices used for the listed investments held by the Company are not reflective of the fair value. There is also a risk of error in the recording of investment holdings that could result in the incorrect reflection of investments owned by the Company. Therefore, we considered the valuation and ownership of listed investments to be a significant audit area as investments represent the most significant balance in the Financial Statements and underpin the principal activity of the entity. For these reasons, we considered this to be a key audit matter.	We responded to this matter by testing the valuation and ownership of 100% of the listed investments. We performed the following procedures: • Checked the year-end bid price was used by agreeing this to externally quoted prices; • Assessed if there were contra indicators, such as liquidity considerations, to suggest that the bid price is not the most appropriate indication of fair value by considering the realization period for individual holdings; • Recalculated the valuation by multiplying the number of shares held per the statement obtained from the custodian by the valuation per share; • Obtained direct confirmation of the number of shares held in the portfolio from the custodian; and • Agreed the exchange rates used to independent sources. We also considered the completeness and accuracy of investment-related disclosures against the requirements of the relevant accounting standard. **Key observations:** Based on our procedures performed, the valuation and ownership of the listed investments are reasonable.

Key audit matter		How the scope of our audit addressed the key audit matter
Valuation and ownership of unlisted investments ***Note 1*** *Accounting Policies* ***Note 2*** *Significant judgements, estimates and assumptions* ***Note 10*** *Investments* ***Note 27*** *Fair Value Hierarchy* **Level 3:** £13.380m	The unlisted investments have significant judgement involved in selecting an appropriate valuation methodology and estimation uncertainty in management's forecast returns, multiples of revenue and discounts applied in determining their valuations. There is also a risk of error in the recording of investment holdings that could result in the incorrect reflection of investments owned by the Company. Therefore, we considered the valuation and ownership of unlisted investments to be a significant audit area as although they only constitute 3% of the portfolio, there are significant judgements and estimates. For these reasons, we considered this to be a significant audit risk and a key audit matter.	We selected a sample of unlisted investments and performed the following procedures: • Considered the appropriateness of the valuation methodology applied by the Alternative Investment Fund Manager (AIFM) against the International Private Equity and Venture Capital Valuation ('IPEV') Guidelines and IFRS 13 - Fair Value Measurement; • Reviewed the valuations prepared by the Investment Manager and challenged the inputs, assumptions and judgements by checking these to management information of the investee companies, market data, our own understanding of the investee companies and assessed the impact of the estimation uncertainty concerning these assumptions; • Agreed the exchange rates used to independent sources; and • Agreed the unlisted investments holdings either to independently received third-party confirmation from the custodian or confirmation from the underlying investee companies, to check ownership. • Reperformed the calculation of the valuation to test arithmetical accuracy. • Back testing using newly available information to assess whether the past estimates were appropriate. • Performed an overall stand back assessment of the information assessed and risks present from the portfolio performance. • Performed procedures to understand the design and implementation of controls over the valuation and ownership process for unlisted investments. For unlisted investments that were valued using calibrated price of recent investments, reviewed for changes in fair value we: • Agreed the price of the recent investment transaction to supporting documentation; • Assessed whether the investment transaction was an arm's length transaction through reviewing the parties involved in the transaction and checking whether they were already investors in the investee company; • Considered whether there were any indications that the price of recent investment transaction were no longer representative of fair value considering, the current performance of the investee company and the milestones/KPIs and assumptions set out in the investment proposal; and • Considered whether the price of recent investment transaction is supported by alternative valuation techniques as well as the time lapsed/ calibration since the investment round.

Key audit matter		How the scope of our audit addressed the key audit matter
		For unlisted investments that were valued using market approach (multiples) we: • Challenged and agreed the inputs to the valuation with reference to management information of investee companies, market data and the industry knowledge within the audit team; • Where possible, reviewed the historical Financial Statements and any recent management information available to support assumptions regarding maintainable revenues, earnings or cash flows used in the valuations; • Considered the multiples and the discounts applied by reference to observable quoted company market data; • Challenged the consistency and appropriateness of adjustments made to such market data in establishing the revenue, cash flow or earnings multiple applied in arriving at the valuations adopted through considering the individual performance of investee companies against management plans and relative to the peer group, the market and sector in which the investee company operates and other factors as appropriate; For unlisted investments that were valued using net asset value (NAV) approach we: • Agreed the non-conterminous NAV of the fund used in the valuation to the audited fund accounts or management accounts prepared by the portfolio company; • Agreed distributions made by the underlying fund but held at custodians to signed Distribution Notices; • Recalculated the value of equity; and • Challenged management through enquiry and inspection of updated management accounts on the potential movement between the NAV used in the valuation and NAV as at year end. • Assessed the appropriateness of the valuation process implemented by the fund investment manager and reliability of the audited accounts. Where appropriate, we performed sensitivity analysis to determine the significant possible movements in selected inputs. We have also performed scenario analysis, by evaluating the acceptable range of valuations, where we considered that alternative input assumptions could reasonably have been applied. We have considered the overall impact of such scenarios on the portfolio of investments in determining whether the valuations are within an acceptable range. We also considered the completeness and accuracy of investment-related disclosures against the requirements of relevant accounting standard. **Key observations:** Based on our procedures performed, the valuation or ownership of the listed and unlisted investments are reasonable.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Company financial statements[1]	2025
Materiality	£4.79m
Basis for determining materiality	1% of Net assets
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.
Performance materiality	£3.59m
Basis for determining performance materiality	75% of materiality
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £239k. We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Reports and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

1 We were appointed by the Board of Directors on 10 February 2025 to audit the financial statements for the year ended 31 March 2025. This is our first auditor's report and accordingly, prior year information has not been included.

Corporate governance statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 38; and • The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 30-31.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 55; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 28-29; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 45-46; and • The section describing the work of the audit committee set out on page 52.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or • the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Statement of Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager, the Administrator and Those Charged With Governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be Companies Act 2006, the FCA listing and DTR rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of management and Those Charged With Governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meeting of Those Charged With Governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculations in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust Status.

Fraud

We assessed the susceptibility of the financial statement to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, the Administrator and Those Charged With Governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of Those Charged With Governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to be valuation of unlisted investments and management override of controls in relation to the valuation of unlisted investments.

Our procedures in respect of the above included:

- In addressing the risk of valuation of unlisted investments, the procedures set out in the Key Audit Matters section of our report were performed;
- In assessing the risk of management override of control, we:
  - Performed a review of estimates and judgements made in the unlisted investment valuations and considered whether the valuation methodology is the most appropriate;
  - Performed a review of estimates and judgements applied by management in the Financial Statements to assess their appropriateness and the existence of any systematic bias;
  - Considered the opportunity and incentive to manipulate accounting entries and target tested relevant adjustments made in the period end financial reporting process;
  - Reviewed for significant transactions outside the normal course of business; and
  - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
13 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

Notes		for the year to 31 March 2025 Revenue return £'000s	Capital return £'000s	Total return £'000s	for the year to 31 March 2024 Revenue return £'000s	Capital return £'000s	Total return £'000s
10	(Losses)/gains on investments	–	(29,007)	(29,007)	–	46,836	46,836
20	Foreign exchange (losses)/gains	–	(590)	(590)	–	610	610
3	Investment and other income	23,840	–	23,840	23,079	–	23,079
	Total income/(loss)	**23,840**	**(29,597)**	**(5,757)**	23,079	47,446	70,525
4	Management and administration fees	(1,381)	(4,284)	(5,665)	(1,445)	(4,368)	(5,813)
5	Other expenses	(1,710)	–	(1,710)	(1,911)	–	(1,911)
	Profit/(loss) before finance costs and taxation	**20,749**	**(33,881)**	**(13,132)**	19,723	43,078	62,801
6	Finance costs	(192)	(768)	(960)	(318)	(1,274)	(1,592)
	Profit/(loss) before taxation	**20,557**	**(34,649)**	**(14,092)**	19,405	41,804	61,209
7	Taxation	(1,834)	(750)	(2,584)	(1,958)	(1,360)	(3,318)
	Profit/(loss) for the year	**18,723**	**(35,399)**	**(16,676)**	17,447	40,444	57,891
8	**Earnings per share (basic) – pence**	**9.95**	**(18.81)**	**(8.86)**	8.83	20.48	29.31

All items in the above statement derive from continuing operations.

The 'Total' column of this statement is the profit and loss account of the Company and the 'Revenue' and 'Capital' columns represent supplementary information prepared under guidance issued by the Association of Investment Companies.

The Company does not have any income or expense that is not included in the profit for the year and therefore the profit for the year is also the total comprehensive income for the year, as defined in International Accounting Standard 1 (revised).

All income is attributable to the equity holders of the Company.

The notes on pages 68 to 85 form part of these financial statements.

Statement of Changes in Equity

for the year to 31 March 2025

Notes		Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings Capital reserves £'000s	Retained earnings Revenue reserve £'000s	Total £'000s
	Balance as at 31 March 2024	1,909	76,706	436	407,180	26,603	10,099	522,933
16,18, 19	Shares purchased by the Company and cancelled	(44)	–	44	(9,624)	–	–	(9,624)
20,21	(Loss)/profit for the year	–	–	–	–	(35,399)	18,723	(16,676)
9	Dividends paid in the year	–	–	–	–	–	(16,811)	(16,811)
	Balance as at 31 March 2025	**1,865**	**76,706**	**480**	**397,556**	**(8,796)**	**12,011**	**479,822**

for the year to 31 March 2024

Notes		Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings Capital reserves £'000s	Retained earnings Revenue reserve £'000s	Total £'000s
	Balance as at 31 March 2023	2,023	76,706	322	432,577	(13,841)	9,587	507,374
16,18, 19	Shares purchased by the Company and cancelled	(114)	–	114	(25,397)	–	–	(25,397)
20,21	Profit for the year	–	–	–	–	40,444	17,447	57,891
9	Dividends paid in the year	–	–	–	–	–	(16,935)	(16,935)
	Balance as at 31 March 2024	1,909	76,706	436	407,180	26,603	10,099	522,933

The notes on pages 68 to 85 form part of these financial statements.

Statement of Financial Position

Notes	as at 31 March	2025 £'000s	2024 £'000s
	Non-current assets		
10	Investments	**495,154**	517,195
	Current assets		
11	Other receivables	**1,008**	6,078
	Cash and cash equivalents	**3,933**	5,751
		4,941	11,829
	Current liabilities		
12	Other payables	**(2,055)**	(4,573)
13	Bank loans	**(17,553)**	–
		(19,608)	(4,573)
	Net current (liabilities)/assets	**(14,667)**	7,256
	Total assets less current liabilities	**480,487**	524,451
	Non-current liabilities		
14	Provision for capital gains tax	**(665)**	(1,518)
	Net assets	**479,822**	522,933
	Equity attributable to equity holders		
16	Ordinary share capital	**1,865**	1,909
17	Merger reserve	**76,706**	76,706
18	Capital redemption reserve	**480**	436
19	Special reserve	**397,556**	407,180
20	Capital reserves	**(8,796)**	26,603
21	Revenue reserve	**12,011**	10,099
	Total attributable to equity holders	**479,822**	522,933
22	**Net asset value per share**		
	Basic – pence	**257.28**	274.01

The notes on pages 68 to 85 form part of these financial statements.

Approved by the Board on 13 June 2025 and signed on its behalf by

Mark Bridgeman
Chairman

Utilico Emerging Markets Trust plc
Registered in England, No 11102129

Statement of Cash Flows

Year to 31 March	2025 £'000s	2024 £'000s
Operating activities		
(Loss)/profit before taxation	**(14,092)**	61,209
Deduct investment income – dividends	**(22,293)**	(21,100)
Deduct investment income – interest	**(1,463)**	(1,932)
Deduct bank Interest received	**(84)**	(47)
Add back interest charged	**960**	1,592
Add back losses/(gains) on investments	**29,007**	(46,836)
Add back foreign exchange losses/(gains)	**590**	(610)
Decrease/(increase) in other receivables	**30**	(30)
Increase/(decrease) in other payables	**881**	(683)
Net cash outflow from operating activities before dividends and interest	**(6,464)**	(8,437)
Interest paid	**–**	(1,813)
Dividends received	**22,874**	20,212
Investment income – interest	**824**	1,125
Bank interest received	**84**	47
Taxation paid	**(3,426)**	(3,431)
Net cash inflow from operating activities	**13,892**	7,703
Investing activities		
Purchase of investments	**(128,323)**	(75,544)
Sales of investments	**123,128**	151,442
Net cash (outflow)/inflow from investing activities	**(5,195)**	75,898
Financing activities		
Repurchase of shares for cancellation	**(9,624)**	(25,397)
Dividends paid	**(16,811)**	(16,935)
Drawdown of bank loans	**28,524**	19,821
Repayment of bank loans	**(11,913)**	(53,943)
Interest paid	**(806)**	–
Net cash outflow from financing activities	**(10,630)**	(76,454)
(Decrease)/increase in cash and cash equivalents	**(1,933)**	7,147
Cash and cash equivalents at the start of the year	**5,751**	(1,026)
Effect of movement in foreign exchange	**115**	(370)
Cash and cash equivalents as at the end of the year	**3,933**	5,751

The notes on pages 68 to 85 form part of these financial statements.

Notes to the Accounts

1. Accounting Policies

The Company is an investment company incorporated in the United Kingdom with a listing in the closed ended investment fund category of the Financial Conduct Authority's Official List whose shares are admitted to trading on the London Stock Exchange's Main Market for listed securities.

(a) Basis of accounting

The accounts have been prepared on a going concern basis (see note 25) in accordance with UK adopted International Accounting Standards, which comprise standards and interpretations approved by the IASB and International Accounting Standards and IFRS Interpretation Committee approved by the IASC that remain in effect and the Companies Act 2006.

The accounts have been prepared on a historical cost basis, except for the measurement at fair value of investments.

The Board has determined by having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, that Sterling is the functional and reporting currency.

Where presentational recommendations set out in the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP"), issued in the UK by the AIC in July 2022, do not conflict with the requirements of International Financial Reporting Standards ("IFRS"), the Directors have prepared the accounts on a basis consistent with the recommendations of the SORP.

In accordance with the SORP, the Statement of Comprehensive Income has been analysed between a revenue return (dealing with items of a revenue nature) and a capital return (relating to items of a capital nature). Revenue returns include, but are not limited to, dividend income, operating expenses, finance costs and taxation (insofar as they are not allocated to capital, as described in notes 1(h), 1(i), 1(k) and 1(l) below). Net revenue returns are allocated via the revenue return to the Revenue Reserve. Capital returns include, but are not limited to, profits and losses on the disposal and the valuation of non-current investments and on cash and borrowings, operating costs and finance costs (insofar as they are not allocated to revenue as described in notes 1(i) and 1(k) below). Net capital returns are allocated via the capital return to Capital Reserves.

Dividends on shares may be paid out of Special Reserve, Capital Reserves and Revenue Reserve.

A number of new standards and amendments to standards and interpretations, which have not been applied in preparing these accounts, were in issue but not effective. IFRS 18, Presentation and Disclosure in Financial Statements, effective from 1 January 2027, is being assessed. None of the other standards are expected to have a material effect on the accounts of the Company.

(b) Financial instruments

Financial Instruments include fixed asset investments and long term debt instruments. Accounting Standards recognise a hierarchy of fair value measurements for Financial Instruments which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The classification of instruments depends on the lowest significant applicable input.

(c) Valuation of investments

Investment purchases and sales are accounted for on the trade date, inclusive of transaction costs. Investments, including both equity and loans, used for efficient portfolio management are classified as being at fair value through profit or loss. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of dividends, interest or increases in fair value, its investments (including those ordinarily classified as subsidiaries under IFRS 10 but exempted by that financial reporting standard from requirement to be consolidated) are designated as being at fair value through profit or loss on initial recognition. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy and information about the Company is provided internally on this basis to the Company's Directors and key management personnel. Gains and losses on investments are analysed within the Statement of Comprehensive Income as capital return. Quoted investments are shown at fair value using market bid prices. The fair value of unquoted investments is determined by the Board in accordance with IFRS and International Private Equity and Venture Capital Valuation Guidelines. In exercising its judgement over the value of these investments, the Board uses valuation techniques which take into account, where appropriate, latest dealing prices, valuations from reliable sources, net asset values, earnings multiples, recently orderly transactions in similar securities, time to expected repayment and other relevant factors (see key valuation techniques on pages 83 and 84).

(d) Subsidiary undertakings

Subsidiary undertakings of the Company, which are held as part of the investment portfolio (see note 1(c) above), are accounted for as investments at fair value through profit and loss.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of three months or less. Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

(f) Debt instruments

The Company's debt instruments can include short term and long term bank borrowings and overdrafts, initially measured at fair value and subsequently measured at amortised cost using the effective interest method. No debt instruments held during the year required hierarchical classification.

(g) Foreign currency

Foreign currency assets and liabilities are expressed in Sterling at rates of exchange ruling at the Statement of Financial Position date. Foreign currency transactions are translated at the rates of exchange ruling at the dates of those transactions. Exchange profits and losses on currency balances are credited or charged to the Statement of Comprehensive Income and analysed as capital or revenue as appropriate. Forward foreign exchange contracts are valued in accordance with quoted market rates.

(h) Investment and other income

Dividends receivable are shown gross of withholding tax and are analysed as revenue return within the Statement of Comprehensive Income (except where, in the opinion of the Directors, their nature indicates they should be recognised as capital return) on the ex-dividend date or, where no ex-dividend date is quoted, when the Company's right to receive payment is established. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is allocated as revenue in the Statement of Comprehensive Income. Any excess in the value of the shares received over the amount of the cash dividend foregone is allocated as capital in the Statement of Comprehensive Income. Interest on debt securities is accrued on a time basis using the effective interest rate method. Bank and short term deposit interest is recognised on an accruals basis.

(i) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the Statement of Comprehensive Income and analysed under revenue return except as stated below:

– the management fees, company secretarial fees and research fees payable to ICM and ICMIM are allocated 80% to capital return and 20% to revenue return.

– expenses incidental to the acquisition or disposal of Investments are allocated to capital return.

(j) Directors' fees

Directors' fees are charged quarterly through the revenue column of the Statement of Comprehensive Income. The net fee entitlement after any applicable tax deductions of each Director is satisfied in shares of the Company, by either purchasing shares in the market around each quarter end or, if the shares are trading at a premium to the net asset value, allotting new shares by dividing the net fee entitlement by the net asset value on the date of allotment.

(k) Finance costs

Finance costs are accounted for using the effective interest method, recognised through the Statement of Comprehensive Income.

Finance costs are allocated 80% to capital return and 20% to revenue return.

(l) Taxation

Taxation currently payable is calculated using tax rules and rates in force at the year end, based on taxable profit for the year, which differs from the net return before tax. Note 7(b) sets out those items which are not subject to UK Corporation Tax.

Deferred tax is provided on an undiscounted basis on all timing differences that have originated but not reversed by the Statement of Financial Position date, based on the tax rates that have been enacted at the Statement of Financial Position date and that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. In line with the recommendations of the SORP, the allocation method used to calculate the tax relief on expenses charged to capital is the "marginal" basis. Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

(m) Dividends payable

Dividends paid by the Company are accounted for in the period in which the Company is liable to pay them and are reflected in the Statement of Changes in Equity.

(n) Capital reserves

Capital reserves are distributable reserves to the extent gains arising from investments held are from liquid holdings. The following items are accounted for through the Statement of Comprehensive Income as capital returns and transferred to capital reserves:

Capital reserve – arising on investments sold

– gains and losses on disposal of investments

– exchange differences of a capital nature

– expenses allocated in accordance with notes 1(i) and 1(k)

Capital reserve – arising on investments held

– increases and decreases in the valuation of investments held at the year end.

2. Significant accounting judgements, estimates and assumptions

The presentation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. Actual results may differ from these estimates.

The area requiring the most significant judgement and estimation in the preparation of the financial statements is the accounting for the value of unquoted investments.

The policy for valuation of unquoted securities is set out in note 1(c) to the accounts and further information on Board procedures is contained in the Audit & Risk Committee Report and note 26(d) to the accounts. The fair value of unquoted (level 3) investments, as disclosed in note 27 to the accounts, represented 2.7% of total investments as at 31 March 2025 (4.5% of total investments as at 31 March 2024).

3. Investment and other income

			2025			2024
Year to 31 March	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Investment income						
Dividends*	**22,293**	**–**	**22,293**	21,100	–	21,100
Interest	**1,463**	**–**	**1,463**	1,932	–	1,932
Total investment income	**23,756**	**–**	**23,756**	23,032	–	23,032
Other income						
Bank interest	**84**	**–**	**84**	47	–	47
Total income	**23,840**	**–**	**23,840**	23,079	–	23,079

* Includes scrip dividends of £192,000 (2024: £237,000)

4. Management and administration fees

			2025			2024
Year to 31 March	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Payable to: ICM/ICMIM						
– management, secretarial and research fees	**1,071**	**4,284**	**5,355**	1,092	4,368	5,460
Administration fees	**310**	**–**	**310**	353	–	353
	1,381	**4,284**	**5,665**	1,445	4,368	5,813

The Company has appointed ICMIM as its Alternative Investment Fund Manager and joint portfolio manager with ICM, for which they are entitled to a management fee. The aggregate fees payable by the Company are apportioned between the Investment Managers as agreed by them.

The relationship between ICMIM and ICM is compliant with the requirements of the UK version of the EU Alternative Investment Fund Managers Directive as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and also such other requirements applicable to ICMIM by virtue of its regulation by the Financial Conduct Authority.

The annual management fee is a tiered structure as follows: 1.0% of NAV up to and including £500m; 0.9% of NAV exceeding £500m up to and including £750m; 0.85% of NAV exceeding £750m up to and including £1,000m; and 0.75% of NAV exceeding £1,000m, payable quarterly in arrears. The management fee is allocated 80% to capital return and 20% to revenue return. The investment management agreement may be terminated upon six months' notice.

ICMIM also provides company secretarial services to the Company, with the Company paying £70,000 (31 March 2024: £70,000) equivalent to 45% of the costs associated with this office and recharges research fees to the Company based on a budget of £0.3m per annum, paid quarterly in arrears. These charges are allocated 80% to capital return and 20% to revenue return.

JPMorgan Chase Bank N.A. – London Branch has been appointed Administrator and ICMIM has appointed Waverton to provide certain support services (including middle office, market dealing and information technology support services).

5. Other Expenses

			2025			2024
Year to 31 March	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Auditor's remuneration:						
for audit services(1)	**93**	**–**	**93**	180	–	180
Broker and consultancy fees	**182**	**–**	**182**	153	–	153
Custody fees	**665**	**–**	**665**	608	–	608
Depositary fees	**101**	**–**	**101**	110	–	110
Directors' fees for services to the Company						
(see Directors' Remuneration Report on pages 49 to 51)	**198**	**–**	**198**	198	–	198
Travel expenses	**146**	**–**	**146**	232	–	232
Professional fees	**53**	**–**	**53**	87	–	87
Sundry expenses	**272**	**–**	**272**	343	–	343
	1,710	**–**	**1,710**	1,911	–	1,911

All expenses are stated gross of irrecoverable VAT, where applicable.

(1) Total auditor's remuneration for audit services, exclusive of VAT, amounted to £93,000 for the year to 31 March 2025: BDO LLP audit fees of £83,000; and KPMG LLP audit fees of £10,000 for costs incurred to time of resignation (2024: £180,000, £147,000 for the year to 31 March 2024 and £33,000 for additional audit costs for the year to 31 March 2023).

6. Finance Costs

Year to 31 March	Revenue £'000s	Capital £'000s	Total £'000s 2025	Revenue £'000s	Capital £'000s	Total £'000s 2024
On loans and bank overdrafts	192	768	960	318	1,274	1,592

7. Taxation

(a) Analysis of charge in the year:

Year to 31 March Tax on ordinary activities	Revenue £'000s	Capital £'000s	Total £'000s 2025	Revenue £'000s	Capital £'000s	Total £'000s 2024
UK corporation tax at 25.0% (2024: 25.0%)	–	–	–	–	–	–
Overseas tax suffered	1,834	–	1,834	1,958	–	1,958
Capital gains tax	–	1,603	1,603	–	1,462	1,462
Deferred tax (see note 14)	–	(853)	(853)	–	(102)	(102)
Total tax charge for the year	1,834	750	2,584	1,958	1,360	3,318

The Company is liable to Indian capital gains tax and the deferred tax in the capital account is in respect of capital gains tax on Indian investment holding gains that will be taxed in future years on realisations of the investments.

(b) Factors affecting current tax charge for the year

The tax assessed for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

Year to 31 March	Revenue £'000s	Capital £'000s	Total £'000s 2025	Revenue £'000s	Capital £'000s	Total £'000s 2024
Net profit/(loss) before taxation	20,557	(34,649)	(14,092)	19,405	41,804	61,209
Corporation tax at 25.0% (2025: 25.0%)	5,139	(8,662)	(3,523)	4,851	10,451	15,302
Effects of:						
Non taxable dividend income	(4,645)	–	(4,645)	(4,561)	–	(4,561)
Non taxable capital returns	–	7,399	7,399	–	(11,862)	(11,862)
Overseas tax suffered	1,834	–	1,834	1,958	–	1,958
Double taxation relief	(494)	386	(108)	(290)	222	(68)
Movement in tax losses that no deferred tax asset is recognised on	–	877	877	–	1,189	1,189
Capital gains tax	–	750	750	–	1,360	1,360
Total tax charge for the year	1,834	750	2,584	1,958	1,360	3,318

As at 31 March 2024, the Company had net surplus management expenses of £31,217,000 (2024: £28,087,000) and a non-trade loan relationship deficit of £299,000 (2024: £299,000), giving total unutilised tax losses of £31,516,000 (2024: £28,836,000). A deferred tax asset has not been recognised in respect of these tax losses because the Company is not expected to generate taxable income in the future in excess of the deductible expenses of those future periods and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of the existing management expenses and non-trade loan relationship deficit. The Company has an unrecognised deferred tax asset of £7.9m as at 31 March 2025 (2024: £7.1m) based on the corporation tax rate of 25% which took effect from 1 April 2023.

8. Earnings Per Share

Year to 31 March	2025 £'000s	2024 £'000s
Revenue return	18,723	17,447
Capital return	(35,399)	40,444
Total return	(16,676)	57,891
	Number	Number
Weighted average number of shares in issue during the year	188,115,133	197,484,731
	Pence	Pence
Revenue return per share	9.95	8.83
Capital return per share	(18.81)	20.48
Total (loss)/profit per share*	(8.86)	29.31

*Represents both the basic and diluted earnings per share

9. Dividends

Year to 31 March	Record date	Payment date	2025 £'000s	2024 £'000s
2023 Fourth quarterly dividend of 2.15p per share	02 Jun 23	23 Jun 23	–	4,334
2024 First quarterly dividend of 2.15p per share	01 Sep 23	22 Sep 23	–	4,280
2024 Second quarterly dividend of 2.15p per share	01 Dec 23	15 Dec 23	–	4,206
2024 Third quarterly dividend of 2.15p per share	08 Mar 24	28 Mar 24	–	4,115
2024 Fourth quarterly dividend of 2.15p per share	07 Jun 24	28 Jun 24	4,072	–
2025 First quarterly dividend of 2.15p per share	06 Sep 24	27 Sep 24	4,047	–
2025 Second quarterly dividend of 2.325p per share	29 Nov 24	19 Dec 24	4,352	–
2025 Third quarterly dividend of 2.325p per share	07 Mar 25	28 Mar 25	4,340	–
			16,811	16,935

The Directors have declared a fourth quarterly dividend in respect of the year ended 31 March 2025 of 2.325p per share payable on 27 June 2025 to shareholders on the register at close of business on 6 June 2025. The total cost of the dividend, which has not been accrued in the results for the year to 31 March 2025, is £4,309,000 based on 185,319,391 shares in issue at the record date, see note 16 for changes in share capital.

10. Investments

Year to 31 March	2025 £'000s	2024 £'000s
Cost of investments brought forward	425,879	491,177
Net unrealised profits brought forward	91,316	54,480
Valuation brought forward	517,195	545,657
Purchases at cost	128,373	80,163
Sales proceeds	(121,475)	(155,498)
(Losses)/gains on investments	(28,939)	46,873
Valuation as at 31 March	495,154	517,195
Analysed as at 31 March		
Cost of investments	440,754	425,879
Net unrealised gains on investments	54,400	91,316
Valuation	495,154	517,195

The Company received £121,475,000 (2024: £155,498,000) from investments sold in the year. The book cost of these investments when they were purchased was £113,498,000 (2024: £145,461,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Year to 31 March (Losses)/gains on investments	2025 £'000	2024 £'000
Net gain on investments sold	**7,977**	10,037
Other capital charges	**(68)**	(37)
Movement in unrealised (losses)/gains	**(36,916)**	36,836
Total (losses)/gains on investments	**(29,007)**	46,836

Subsidiary undertakings

Under IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities, the following is a subsidiary of the Company as at 31 March 2025 and as at 31 March 2024.

	Country of registration and incorporation	Number and class of shares held	Holding and voting rights	2025 Fair value £'000s	2024 Fair value £'000s
UEM (HK) Limited	Hong Kong	1,000 ordinary shares	100	**–**	–

Incorporated on 26 January 2017 and commenced trading on 18 July 2017 to carry on business as an investment company (see note 24 for related party transactions). The registered office address is Unit 304-7, 3F, Laford Centre, Cheung Sha Wan, Kowloon, Hong Kong.

Associated undertakings

Under IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities, the following associated undertakings as at 31 March 2025 are held as part of the investment portfolio and consequently are accounted for as investments at fair value through profit and loss (2024: EBP Holdings Limited, East Balkan Properties plc, Petalite Limited and Pitch Hero Holdings Limited):

	EBP Holdings Limited	Pitch Hero Holdings Limited
Country of incorporation	Isle of Man	United Kingdom
Country of listing	Unlisted	Unlisted
Country of operations	Bulgaria & Romania	United Kingdom
Number of ordinary shares held	731	62,874
Percentage of ordinary shares held	25.3%	36.7%
Registered address	55 Athol Street Douglas IM1 1LA Isle of Man	Sterling House Capitol Park East Tingley, Wakefield, West Yorkshire WF3 1DR United Kingdom

Transactions with associated undertaking were as follows:

EBP Holdings Limited ("EBP") and East Balkan Properties plc ("East Balkan")

There were no transactions during the year. East Balkan, a subsidiary of EBP, was dissolved in the year.

Pitch Hero Holdings Limited ("Pitch Hero")

Pursuant to an extension and amendment (dated 24 August 2023) of a loan agreement dated 1 March 2021 under which UEM has agreed to loan monies to Pitch Hero, as at 31 March 2025 the balance of the loan and interest outstanding was £695,000 (31 March 2024: £657,000). In the year Pitch Hero paid interest to UEM of £33,000. The loan bears interest at an annual rate of 10%. The final repayment date was extended to 25 February 2028 in the year.

Significant interests

In addition to the above, the Company has a holding of 3% or more of any class of share capital of the following undertakings, which are material in the context of the accounts:

	Country of registration and incorporation	Class of shares held	2025 % of class of instruments held	2024 % of class of instruments held
Korean Internet Neutral Exchange Inc.	South Korea	Ordinary shares	**6.2**	5.3
Orizon Valorizacao De Residuos S.A.	Brazil	Ordinary shares	**4.2**	4.0
Petalite Limited ("Petalite")	United Kingdom	Ordinary shares	**19.5**	28.5*
Telelink Business Services	Bulgaria	Ordinary shares	**13.9**	13.9
Umeme Limited	Uganda	Ordinary shares	**8.3**	8.3
VietNam Holding Ltd	Cayman Islands	Ordinary shares	**6.9**	6.0

* Petalite was an Associated undertaking as at 31 March 2024.

Petalite

Pursuant to a loan agreement dated 24 October 2023 under which UEM agreed to loan monies to Petalite, the loan balance and interest outstanding as at 31 March 2024 was £1,547,000. UEM advanced to Petalite £1,600,000 prior to the Series A fundraising in the year. On 26 March 2025, Petalite received Series A funding of £10m, at £66 per share. Petalite made a loan repayment, including interest, to UEM of £634,000 and converted the loan balance and outstanding interest of £2,875,000 into 43,553 preference shares. The warrants held at 31 March 2024 were cancelled as part of the Series A funding. Following the conversion UEM held 19.5% (2024: 28.3%) of the shareholding in Petalite.

11. Other receivables

	2025 £'000s	2024 £'000s
Accrued income	**380**	1,373
Sales for future settlement	**369**	4,563
Overseas tax recoverable	**25**	36
Other debtors and prepayments	**234**	106
	1,008	6,078

12. Other payables

	2025 £'000s	2024 £'000s
Interest payable	**76**	–
Other creditors and accruals	**1,979**	1,071
Purchases awaiting settlement	**–**	3,502
	2,055	4,573

13. Bank loans

	2025 £'000s	2024 £'000s
EUR 15.0m repayable February 2026	**12,553**	–
GBP 5.0m repayable February 2026	**5,000**	–
	17,553	–

On 30 August 2024, the Company entered into a secured multicurrency revolving credit facility of £50,000,000 with Barclays Bank PLC expiring on 29 August 2025. Secured investments are held within a UEM segregated account at the Custodian. The main covenants are: secured investments to have constituents of the FTSE All World index of at least 1.5 times greater than the loans drawn; and the loans drawn to the secured investments to be a maximum of 50%. The terms of the loan facility, including those related to accelerated repayment and costs of repayment, are typical of those normally found in facilities of this nature. The Company has the option each quarter to request an extension to the expiry date of the facility subject to the commitment period being no more than 365 days. In the year, the Company has extended the expiry date to 27 February 2026. Subsequent to the year end, the Company requested an extension of the expiry date to 30 May 2026 which was agreed, effective on and from 27 May 2025. Commitment fees are charged on any undrawn amounts at commercial rates.

As at 31 March 2025 the value of the investments held within the segregated secured account was £143,024,000 (31 March 2024: not applicable).

14. Provision for capital gains tax

	2025 £'000s	2024 £'000s
Balance brought forward	**1,518**	1,620
Decrease in provision for Indian tax on capital gains	**(853)**	(102)
Balance as at 31 March	**665**	1,518

Provision is made for deferred tax in respect of capital gains tax on chargeable investment holding gains in India.

15. Operating segments

The Directors are of the opinion that the Company is engaged in a single segment of business of investing in equity and debt securities, issued by companies operating and generating revenue in emerging markets and therefore no segmental reporting is provided.

16. Ordinary share capital

	2025 Number	2025 £'000s	2024 Number	2024 £'000s
Issued, called up and fully paid				
Ordinary shares of 1p each				
Balance brought forward	**190,842,503**	**1,909**	202,212,256	2,023
Purchased for cancellation by the Company	**(4,347,112)**	**(44)**	(11,369,753)	(114)
Balance as at 31 March	**186,495,391**	**1,865**	190,842,503	1,909

During the year the Company bought back for cancellation 4,347,112 (2024: 11,369,753) ordinary shares at a total cost of £9,624,000 (2024: £25,397,000). A further 1,665,000 ordinary shares have been purchased for cancellation at a total cost of £3,857,000 since the year end to 11 June 2025 (the latest practicable date prior to finalising these Accounts).

17. Merger reserve

	2025 £'000s	2024 £'000s
Balance brought forward and carried forward	**76,706**	76,706

The surplus of the net assets of UEM Limited received from the issue of new ordinary shares over the nominal value of such shares was credited to this account which is non-distributable. The nominal value of the shares issued is recognised in called up share capital.

18. Capital redemption reserve

	2025 £'000s	2024 £'000s
Balance brought forward	**436**	322
Purchased for cancellation by the Company (see note 16)	**44**	114
Balance as at 31 March	**480**	436

The capital redemption reserve represents the nominal value of ordinary shares repurchased and cancelled. This is non-distributable.

19. Special reserve

	2025 £'000s	2024 £'000s
Balance brought forward	**407,180**	432,577
Purchased for cancellation by the Company (see note 16)	**(9,624)**	(25,397)
Balance as at 31 March	**397,556**	407,180

The special reserve arose from the High Court of England and Wales approving the Company's application in May 2018 to part cancel the merger reserve and a special reserve created. This is a distributable reserve and can be used to pay dividends and buy back shares.

20. Capital reserves

		2025			2024	
	Realised £'000s	Investment holding gains £'000s	Total £'000s	Realised £'000s	Investment holding gains £'000s	Total £'000s
Realised gains on investments	**7,977**	**–**	**7,977**	10,037	–	10,037
Unrealised (losses)/gains on investments	**–**	**(36,916)**	**(36,916)**	–	36,836	36,836
Foreign exchange (losses)/gains	**(590)**	**–**	**(590)**	610	–	610
Finance costs charged to capital	**(768)**	**–**	**(768)**	(1,274)	–	(1,274)
Expenses charged to capital	**(4,284)**	**–**	**(4,284)**	(4,368)	–	(4,368)
Capital gains tax	**(750)**	**–**	**(750)**	(1,360)	–	(1,360)
Other capital charges	**(68)**	**–**	**(68)**	(37)	–	(37)
	1,517	**(36,916)**	**(35,399)**	3,608	36,836	40,444
Balance brought forward	**(64,713)**	**91,316**	**26,603**	(68,321)	54,480	(13,841)
Balance as at 31 March	**(63,196)**	**54,400**	**(8,796)**	(64,713)	91,316	26,603

Included within the capital reserve movement for the year is £2,596,000 (2024: £nil) of dividend receipts recognised as capital in nature, £281,000 (2024: £152,000) of transaction costs on purchases of investments and £191,000 (2024: £297,000) of transaction costs on sales of investments.

21. Revenue reserve

	2025 £'000s	2024 £'000s
Balance brought forward	**10,099**	9,587
Revenue profit for the year	**18,723**	17,447
Dividend paid in the year	**(16,811)**	(16,935)
Balance as at 31 March	**12,011**	10,099

The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to shareholders as a dividend

22. Net asset value per share

The net asset value per share is based on the net assets attributable to the equity shareholders of £479,822,000 (2024: £522,933,000) and on 186,495,391 (2024:190,842,503) shares, being the number of shares in issue at the year end.

23. Reconciliation of liabilities arising from financing activities

2025	Balance as at 31 March 2024 £'000s	Transactions in the year £'000s	Net cashflow £'000s	Foreign exchange loss £'000s	Non cash flow - loan facility cost £'000s	Balance as at 31 March 2025 £'000s
Bank loans	–	–	16,611	705	237	17,553
Repurchase of shares for cancellation	–	9,624	(9,624)	–	–	–
Dividends paid	–	16,811	(16,811)	–	–	–
Interest paid	–	806	(806)	–	–	–
	–	27,241	(10,630)	705	237	17,553

2024	Balance as at 31 March 2023 £'000s	Transactions in the year £'000s	Net cashflow £'000s	Foreign exchange loss £'000s	Balance as at 31 March 2024 £'000s
Bank loans	35,102	–	(34,122)	(980)	–
Repurchase of shares for cancellation	–	25,397	(25,397)	–	–
Dividends paid	–	16,935	(16,935)	–	–
	35,102	42,332	(76,454)	(980)	–

24. Related party transactions

The following are considered related parties of the Company during the year: the subsidiary undertaking (UEM (HK) Limited), the associates of the Company (EBP Holdings Limited, East Balkan Holdings Limited, Petalite Limited and Pitch Hero Holdings Limited), the Board of UEM, ICM and ICMIM (the Company's joint portfolio managers), Mr Saville, Mr Jillings and Ms Broers (key management persons of ICMIM) and UIL Limited.

The following transactions were carried out during the year to 31 March 2025 between the Company and its related parties above:

As at 31 March 2024 the fair value of the loan held with UEM (HK) Limited was £4,711,000 and loan interest accrued was £43,000. In the year, UEM (HK) Limited repaid £951,000 of capital and £269,000 loan interest was capitalised. As at 31 March 2025 the fair value of the loan held with UEM (HK) Limited was £3,272,000 and loan interest accrued was £nil.

There were no transactions between the associated undertakings and the Company other than transactions in the ordinary course of UEM's business and these are set out in note 10. As detailed in the Directors' Remuneration Report on pages 49 to 51, the Board received aggregate remuneration of £198,000 (31 March 2024: £198,000) included within "other expenses" for services as Directors. As at the year end, £nil (31 March 2024: £nil) remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £25,000 (31 March 2024: £33,000) during the year under review in respect of their shareholdings in the Company. There were no further transactions with the Board during the year.

There were no transactions with ICM and ICMIM other than investment management, secretarial costs, research fees as set out in note 4 of £5,355,000 (31 March 2024: £5,460,000) and reimbursed expenses included within Other Expenses of £101,000 (31 March 2024: £140,000). As at the period end £1,248,000 (31 March 2024: £376,000) remained outstanding in respect of management, company secretarial and research fees.

Mr Jillings and Ms Broers received dividends totalling £49,000 (31 March 2024: £40,000) and £1,000 (31 March 2024: n/a) respectively, and UIL Limited received dividends totalling £830,000 (31 March 2024: £1,310,000).

25. Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. The Board's going concern assessment has focused on the forecast liquidity of the Company for at least twelve months from the date of approval of the financial statements. This analysis assumes that the Company would, if necessary, be able to meet its short term obligations through the sale of listed securities, which represented 97.3% of the Company's total portfolio as at 31 March 2025. As part of this assessment the Board has considered a severe but plausible downside that reflects the impact of the Company's key risks and an assessment of the Company's ability to meet its liabilities as they fall due assuming a significant reduction in asset values and accompanying currency volatility.

The Directors believe that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

26. Financial risk management

The Company's investment policy is to provide long term total return by investing predominantly in the infrastructure, utility and related sectors, mainly in emerging markets. The Company seeks to meet its investment policy by investing principally in a diversified portfolio of both listed and unlisted companies. Derivative instruments may be used for purposes of hedging the underlying portfolio of investments. The Company has the power to take out both short and long term borrowings. In pursuing the investment policy, the Company is exposed to financial risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit and counterparty risk. The Board of Directors, together with the Investment Managers, is responsible for the Company's risk management. The Directors' policies and processes for managing the financial risks are set out in (a), (b) and (c) below. The accounting policies which govern the reported Statement of Financial Position carrying values of the underlying financial assets and liabilities, as well as the related income and expenditure, are set out in note 1 to the accounts. The policies are in compliance with IFRS in conformity with the requirements of Companies Act 2006 and best practice and include the valuation of financial assets and liabilities at fair value. The Company does not make use of hedge accounting rules.

(a) Market risks

The fair value of equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues, including the market perception of future risks. The Board sets policies for managing these risks within the Company's investment policy and meets regularly to review full, timely and relevant information on investment performance and financial results. ICMIM assesses exposure to market risks when making each investment decision and monitors on-going market risk within the portfolio of investments. The Company's other assets and liabilities may be denominated in currencies other than Sterling and may also be exposed to interest rate risks. ICMIM and the Board regularly monitor these risks. The Company does not normally hold significant cash balances. Borrowings are limited to amounts and currencies commensurate with the portfolio's exposure to those currencies, thereby limiting the Company's exposure to future changes in exchange rates. Gearing may be short or long term, in Sterling and foreign currencies, and enables the Company to take a long term view of the countries and markets in which it is invested without having to be concerned about short term volatility. The Board regularly monitors the effects on net revenue of interest earned on deposits and paid on gearing.

Currency exposure

The principal currencies to which the Company was exposed during the year are set out below (2024: Brazilian Real, Euro, Hong Kong Dollar, Indian Rupee, Philippine Peso and United States Dollar) . The exchange rates applying against Sterling as at 31 March, and the average rates during the year, were as follows:

		2025	Average	2024
BRL	Brazilian Real	**7.4548**	**7.1604**	6.3233
EUR	Euro	**1.1958**	**1.1883**	1.1697
HKD	Hong Kong Dollar	**10.0649**	**9.9428**	9.8868
INR	Indian Rupee	**110.5971**	**107.8686**	105.3582
PHP	Philippine Peso	**74.0463**	**73.6944**	71.0136
VND	Vietnamese Dong	**33,059.13**	**32,234.22**	31,322.28

The Company's assets and liabilities as at 31 March shown at fair value, by currency based on the country of primary exposure, are shown below:

2025	BRL £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	VND £'000s	Other £'000s	Total £'000s
Current assets	–	–	66	87	1,609	75	1,991	3,828
Creditors	–	(12,553)	–	(665)	–	–	–	(13,218)
Foreign currency exposure on net monetary items	–	(12,553)	66	(578)	1,609	75	1,991	(9,390)
Investments	97,304	44,257	48,699	29,038	46,719	31,012	158,166	455,195
Total net foreign currency exposure	97,304	31,704	48,765	28,460	48,328	31,087	160,157	445,805
Percentage of net exposures (%)	21.8	7.1	10.9	6.4	10.8	7.0	36.0	100.0

2024	BRL £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	USD £'000s	Other £'000s	Total £'000s
Current assets	2,110	–	232	–	2,320	8,292	875	13,829
Creditors	(1,693)	–	–	–	(1,970)	(2,146)	–	(5,809)
Foreign currency exposure on net monetary items	417	–	232	–	350	6,146	875	8,020
Investments	126,075	37,174	42,140	38,023	35,267	23,682	169,292	471,653
Total net foreign currency exposure	126,492	37,174	42,372	38,023	35,617	29,828	170,167	479,673
Percentage of net exposures (%)	26.4	7.8	8.8	7.9	7.4	6.2	35.5	100.0

Based on the financial assets and liabilities held, and exchange rates applying, at the Statement of Financial Position date, a weakening or strengthening of Sterling against each of these currencies by 10% (2024: 10%) would have had the following approximate effect on annualised income after tax and on NAV per share:

	2025						2024					
Weakening of Sterling	**BRL £'000s**	**EUR £'000s**	**HKD £'000s**	**INR £'000s**	**PHP £'000s**	**VND £'000s**	BRL £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	USD £'000s
Statement of Comprehensive Income return after tax												
Revenue return	451	–	131	307	239	77	443	–	199	403	168	5
Capital return	10,812	4,917	5,411	3,226	5,191	3,446	14,009	4,131	4,683	4,236	3,926	2,631
Total return	11,263	4,917	5,542	3,533	5,430	3,523	14,452	4,131	4,882	4,639	4,094	2,636
NAV per share												
Basic – pence	5.99	2.61	2.95	1.88	2.89	1.87	7.32	2.09	2.47	2.35	2.07	1.33

	2025						2024					
Strengthening of Sterling	**BRL £'000s**	**EUR £'000s**	**HKD £'000s**	**INR £'000s**	**PHP £'000s**	**USD £'000s**	BRL £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	USD £'000s
Statement of Comprehensive Income return after tax												
Revenue return	(451)	–	(131)	(307)	(239)	(77)	(443)	–	(199)	(403)	(168)	(5)
Capital return	(10,812)	(4,917)	(5,411)	(3,226)	(5,191)	(3,446)	(14,009)	(4,131)	(4,683)	(4,236)	(3,926)	(2,631)
Total return	(11,263)	(4,917)	(5,542)	(3,533)	(5,430)	(3,523)	(14,452)	(4,131)	(4,882)	(4,639)	(4,094)	(2,636)
NAV per share												
Basic – pence	(5.99)	(2.61)	(2.95)	(1.88)	(2.89)	(1.87)	(7.32)	(2.09)	(2.47)	(2.35)	(2.07)	(1.33)

Interest rate exposure

	2025			2024		
	Within one year £'000s	**More than one year £'000s**	**Total £'000s**	Within one year £'000s	More than one year £'000s	Total £'000s
Exposure to floating rates						
Cash	3,933	–	3,933	5,751	–	5,751
Loans	(17,553)	–	(17,553)	–	–	–
	(13,620)	–	(13,620)	5,751	–	5,751

Exposures vary throughout the year as a consequence of changes in the make-up of the net assets of the Company arising out of the investment and risk management processes. Interest received on cash balances or paid on overdrafts and loans is at ruling market rates. The Company's total returns and net assets are sensitive to changes in interest rates on cash and borrowings. Based on the financial assets and liabilities held and the interest rates pertaining at each Statement of Financial Position date, a relative decrease or increase in market interest rates by 2% would have had the following approximate effects on the income statement revenue and capital returns after tax and on the NAV per share.

	2025		2024	
	2% increase in rate £'000s	**2% decrease in rate £'000s**	2% increase in rate £'000s	2% decrease in rate £'000s
Revenue return	9	(9)	115	(115)
Capital return	(281)	281	–	–
Net assets	(272)	272	115	(115)

Other market risk exposures

The portfolio of investments, valued at £495,154,000 as at 31 March 2025 (2024: £517,195,000) is exposed to market price changes.

Based on the portfolio of investments at the Statement of Financial Position date and assuming other factors remain constant, a decrease or increase in the fair values of the portfolio by 20% would have had the following approximate effects on the Statement of Comprehensive Income capital return after tax and on the basic NAV per share:

	2025		2024	
	Increase in value	**Decrease in value**	Increase in value	Decrease in value
Statement of Comprehensive Income capital return £'000s	98,516	(98,516)	102,901	(102,901)
NAV per share				
Basic – pence	52.82	(52.82)	53.92	(53.92)

(b) Liquidity risk exposure

The Company is required to raise funds to meet commitments associated with financial instruments. These funds may be raised either through the realisation of assets or through increased borrowing. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant given the number and value of quoted liquid investments held in the Company's portfolio (68 valued at £481,774,000 as at 31 March 2025) and the existence of the Barclays Bank PLC loan facility agreement expiring on 30 May 2026.

Cash balances are held with reputable banks with high quality external credit ratings.

The Investment Managers review liquidity at the time of making each investment decision. The Board reviews liquidity exposure at each meeting. The Company has a loan facility of £50.0m as set out in note 13. The remaining contractual maturities of the financial liabilities as at 31 March, based on the earliest date on which payment can be required, were as follows:

2025	Three months or less £'000	More than three months but less than one year £'000	More than one year £'000	Total £'000
Creditors:				
Bank loans and interest	76	18,374	–	18,450
Other payables	806	–	–	806
	882	18,374	–	19,256

2024	Three months or less £'000	More than three months but less than one year £'000	More than one year £'000	Total £'000
Creditors:				
Securities purchased for future settlement	3,502	–	–	3,502
Other payables	695	–	–	695
	4,197	–	–	4,197

(c) Credit risk and counterparty exposure

The Company is exposed to potential failure by counterparties to deliver securities for which the Company has paid, or to pay for securities which the Company has delivered. The Board approves all counterparties used by the Company in such transactions, which must be settled on the basis of delivery against payment (except where local market conditions do not permit). Broker counterparties are selected based on a combination of criteria, including credit rating, balance sheet strength and membership of a relevant regulatory body. The rate of default in the past has been negligible. Cash and deposits are held with reputable banks with high quality external credit ratings.

The Company has an on-going contract with its custodians for the provision of custody services. The contracts are reviewed regularly.

Details of securities held in custody on behalf of the Company are received and reconciled monthly. To the extent that the Investment Managers and Waverton carry out duties (or cause similar duties to be carried out by third parties) on the Company's behalf, the Company is exposed to counterparty risk. The Board assesses this risk continuously through regular meetings with the Investment Managers.

None of the Company's financial assets is past due or impaired.

(d) Fair value of financial assets and financial liabilities

The assets and liabilities of the Company are, in the opinion of the Directors, reflected in the Statement of Financial Position at fair value, or at a reasonable approximation thereof. Borrowings under the loan facility did not have a value materially different from their capital repayment amounts. Borrowings in foreign currencies were converted into Sterling at exchange rates ruling at each valuation date.

Unquoted investments are valued based on professional assumptions and advice that is not wholly supported by prices from current market transactions or by observable market data. The Directors make use of recognised valuation techniques and may take account of recent arms' length transactions in the same or similar investments. The Directors regularly review the principles applied by the Investment Managers to those valuations to ensure they comply with the Company's accounting policies and with fair value principles.

Level 3 financial instruments valuation methodology

The objective of using valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company uses proprietary valuation models, which are compliant with IPEV guidelines and IFRS 13 and which are usually developed from recognised valuation techniques. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows of the financial instrument being valued, determination of the probability of counterparty default and prepayments, peer group multiple and selection of appropriate discount rates.

Fair value estimates obtained from such models are adjusted for any other factors, such as controlling interest, historical and projected financial data, entity specific strengths and weaknesses, or model uncertainties, to the extent that the Company believes that a third party market participant would take them into account in pricing a transaction.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The level 3 assets comprise of a number of unlisted investments at various stages of development and each has been assessed based on its industry, location and business cycle. The valuation methodologies include net assets, discounted cash flows, cost of recent investment or last funding round, or listed peer comparison or peer group multiple as appropriate. Where applicable, the Directors have considered observable data and events to underpin the valuations. A discount has been applied, where appropriate, to reflect both the unlisted nature of the investments and business risks.

Sensitivity of level 3 financial investments measured at fair value to changes in key assumptions.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value. While the Directors believe that the estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. The sensitivities shown in the table below give an indication of the effect of applying reasonable and possible alternative assumptions.

In assessing the level of reasonably possible outcomes consideration was also given to the impact on valuations of the elevated level of volatility in equity markets during the year, principally reflecting concerns about trade tariff uncertainty, geopolitical tensions, high rates of inflation, tightening energy supplies, higher interest rates and the Ukraine and Middle East conflicts. The impact on the valuations has been varied and largely linked to their relevant sectors and this has been reflected in the level of sensitivities applied.

The following table shows the sensitivity of the fair value of level 3 financial investments to changes in key assumptions.

As at 31 March 2025

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	Equity	Last funding round	Medium	20%	3,583	717
UEM (HK) Limited	Loan	NAV	Low	10%	3,272	327
EBP	Equity	Fair value of net assets	Medium	20%	3,211	642
Other investments	Equity	Various	Medium	20%	2,626	525
Other investments	Loan	Discounted cash flows	Medium	20%	688	138
Total					13,380	2,349

As at 31 March 2024

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	Equity/Loan	Last funding round	High	70%	10,082	7,057
UEM (HK) Limited	Loan	NAV	Low	10%	4,711	471
EBP	Equity	Fair Value of net assets	Medium	20%	3,452	690
Other investments	Equity	Various	Medium	20%	4,212	842
Other investments	Loan	Discounted cash flows	Medium	20%	657	131
Total					23,114	9,191

(e) Capital Risk Management

The investment policy of the Company is stated as being to provide long term total return through a flexible investment policy that permits it to make investments predominantly in infrastructure, utility and related sectors, mainly in emerging markets. The capital of the Company comprises ordinary share capital and reserves equivalent to the net assets of the Company. In pursuing the long term investment policy, the Board has a responsibility for ensuring the Company's ability to continue as a going concern. It must therefore maintain an optimal capital structure through varying market conditions. This involves the ability to: issue and buyback share capital within limits set by the shareholders in general meeting; borrow monies in the short and long term (up to a limit of 25% of gross assets); and pay dividends to shareholders out of reserves. Changes to ordinary share capital are set out in note 16. Dividend payments are set out in note 9. Loans are set out in note 13.

27. Fair Value Hierarchy

IFRS 13 'Financial Instruments: Disclosures' require an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets. Quoted investments classified as level 2 holdings due to irregular trading are valued at fair value using the latest market bid price.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

The financial assets measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy as follows:

As at 31 March 2025	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investments	**472,111**	**9,663**	**13,380**	**495,154**

During the year one holding with a value of £5.9m was transferred from level 1 to level 2 due to the investee company shares trading irregularly in the year. The book cost and fair value were transferred using the 31 March 2024 balances.

As at 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	487,603	6,478	23,114	517,195

During the year three holdings with a value of £9.4m were transferred from level 1 to level 2 due to the investee companies shares trading irregularly in the year. The book cost and fair value were transferred using the 31 March 2023 balances.

A reconciliation of fair value measurements in level 3 is set out in the following table:

	2025 £'000	2024 £'000
Balance brought forward	**23,114**	58,693
Purchases	**4,780**	2,600
Sales	**(4,051)**	(9,435)
(Losses)/gains on investments sold in the year	**(26)**	742
Losses on investments held at end of year	**(10,437)**	(29,486)
Balance as at 31 March	**13,380**	23,114
Analysed as at 31 March		
Cost of investments	**24,094**	23,391
Losses on investments	**(10,714)**	(277)
Valuation	**13,380**	23,114

Other Financial Information (Unaudited)

Alternative Investment Fund Managers Directive ("AIFMD")

In accordance with the AIFMD, information in relation to the Company's leverage and the remuneration of the Company's AIFM, ICMIM, is required to be made available to investors. Detailed regulatory disclosures including those on the AIFM's remuneration policy are available on ICM's website at https://www.icm.limited/icm-investment-management.

The Company's maximum and actual leverage as at 31 March are shown below:

	2025		2024	
Leverage exposure	**Gross method**	**Commitment method**	Gross method	Commitment method
Maximum permitted limit	**300%**	**300%**	300%	300%
Actual	**104%**	**104%**	100%	100%

The leverage limits are set by the AIFM and approved by the Board. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

Securities Financing Transactions ("SFT")

The Company has not, in the years to 31 March 2025 and 31 March 2024, participated in any: repurchase transactions; securities lending or borrowing; buy-sell back transactions; margin lending transactions; or total return swap transactions (collectively called SFT). As such, it has no disclosure to make in satisfaction of the UK version of the EU regulation 2015/2365 on transparency of SFT which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Utilico Emerging Markets Trust plc will be held at The Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA on Tuesday, 16 September 2025 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed in the case of resolutions 1 to 11, as ordinary resolutions and, in the case of resolutions 12 and 13, as special resolutions).

Ordinary Business

1. To receive and adopt the report of the Directors of the Company and the financial statements for the year ended 31 March 2025, together with the report of the auditor thereon.
2. To approve the Directors' Remuneration Policy.
3. To approve the Directors' Remuneration Report for the year ended 31 March 2025.
4. To approve the Company's dividend policy to pay four interim dividends per year.
5. To re-elect Mr Mark Bridgeman as a Director.
6. To re-elect Ms Isabel Liu as a Director.
7. To re-elect Mr Eric Stobart as a Director.
8. To re-elect Ms Nadya Wells as a Director.
9. To appoint BDO LLP as auditor to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
10. To authorise the Directors to determine the auditor's remuneration.

Special Business

Ordinary Resolution

11. That, in substitution for all existing authorities, the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") up to an aggregate nominal amount of £184,000 (being approximately 10% of the aggregate nominal amount of the issued share capital excluding treasury shares of the Company as at the date of this Notice) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2026 but so that the Company may, at any time before such expiry, make any offer or agreement which would or might require Securities to be allotted after such expiry pursuant to any such offer or agreement as if the authority hereby conferred had not expired.

Special Resolutions

12. That, in substitution for all existing authorities and subject to the passing of resolution 11, the Directors of the Company be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) pursuant to the authority granted by resolution 10, and to sell equity securities held by the Company as treasury shares (as defined in section 724 of the Act) for cash, as if section 561(1) of the Act did not apply to any such allotments or sales of equity securities, provided that this power:

    (a) shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2026, except that the Company may at any time before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot or sell equity securities in pursuance of such offers or agreements;

    (b) shall be limited to the allotment of equity securities and/or sale of equity securities held in treasury for cash up to an aggregate nominal amount of £184,000 (representing approximately 10% of the aggregate nominal amount of the issued share capital, excluding treasury shares of the Company, as at the date of this Notice); and

(c) shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury at a price of not less than the net asset value per share as close as practicable to the relevant allotment or sale.

13. That, in substitution for the Company's existing authority to make market purchases of ordinary shares of 1p in the Company ("Shares"), the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases of Shares (within the meaning of section 693 of the Act), provided that:

(a) the maximum number of Shares hereby authorised to be purchased is 27,500,000 (being approximately 14.99% of the Company's issued ordinary share capital, excluding treasury shares of the Company, as at the date of this Notice);

(b) the minimum price (exclusive of expenses) which may be paid for a Share shall be 1p being the nominal value per share;

(c) the maximum price (exclusive of expenses) which may be paid for a Share shall be the higher of: (i) 5% above the average of the market value of a Share for the five business days immediately preceding the date of purchase as derived from the Daily Official List of the London Stock Exchange; and (ii) that stipulated by article 5(6) of the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019; and

(d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2026 save that the Company may, at any time prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and the Company may purchase Shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

All Shares purchased pursuant to the above authority shall be either: (i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or (ii) cancelled immediately upon completion of the purchase.

By order of the Board
ICM Investment Management Limited
Company Secretary

13 June 2025

Registered Office:
The Cottage, Ridge Court
The Ridge
Epsom, Surrey KT18 7EP

Notes:

1. A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his/her place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. To appoint a proxy, you may use the form of proxy enclosed with this annual report. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarial certified or office copy of the same, must be completed and returned to the office of the Company's registrar in accordance with the instructions printed thereon as soon as possible and in any event by not later than 10:30 a.m. on 12 September 2025. Amended instructions must also be received by the Company's registrar by the deadline for receipt of forms of proxy. Alternatively, you can vote or appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the form of proxy. The latest time for the submission of proxy votes electronically is 10:30 a.m. on 12 September 2025. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44 (0370) 707 1375 or you may photocopy the form of proxy. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned together in the same envelope.
3. Completion and return of the form of proxy will not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.
4. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only ordinary shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of voting rights at the meeting.
5. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.
6. Pursuant to Regulation 41 (1) of The Uncertificated Securities Regulations 2001 and for the purposes of section 360B of the Companies Act 2006, the Company has specified that only shareholders registered on the register of members of the Company by not later than 6.00 p.m. two days prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of the ordinary shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two days prior to the time of adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
8. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than 10:30 a.m. on 12 September 2025. Instructions on how to vote through CREST can be found by accessing the CREST manual via www.euroclear.com. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
9. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare (ID number 3RA50) not later than 10:30 a.m. on 12 September 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of The Uncertificated Securities Regulations 2001.

10. If the Chairman, as a result of proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and Financial Conduct Authority. Any such person holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
11. Any questions relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
13. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

    The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. As at 11 June 2025 (being the last practicable date prior to the publication of this Notice of Annual General Meeting), the Company's issued share capital consisted of 184,830,391 ordinary shares of 1p each, excluding shares held in treasury. Each ordinary share carries the right to one vote and therefore the total voting rights in the Company as at the date of this Notice are 184,830,391.
15. Further information regarding the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting, can be accessed at www.uemtrust.co.uk.
16. No service contracts exist between the Company and any of the Directors, who hold office in accordance with letters of appointment and the Articles of Association.
17. Copies of the letters of the appointment and deeds of indemnity between the Company and the Directors, a copy of the Articles of Association of the Company and the register of the Directors' holdings will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the meeting and also on the date of the meeting from 15 minutes prior to commencement of the meeting until the conclusion thereof.
18. Under sections 338 and 338A of the Companies Act 2006, members meeting with the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless:

    (a) (in the case of a resolution only), it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);

    (b) it is defamatory of any person; or

    (c) it is frivolous or vexatious.

    Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 4 August 2025 (being the date six clear weeks before the meeting) and, in the case of a matter to be included in the business only, must be accompanied by a statement setting out the grounds for the request.
19. Any electronic address provided either in this Notice or in any related documents (including the form of proxy) may not be used to communicate with the Company for any purpose other than those expressly stated.

Company Information

Directors

Mark Bridgeman (Chairman)
Isabel Liu
Eric Stobart, FCA
Nadya Wells

Registered Office

The Cottage
Ridge Court
The Ridge
Epsom
Surrey KT18 7EP

Company Registration Number: 11102129

Legal Entity Identifier: 2138005TJMCWR2394O39

AIFM, Joint Portfolio Manager and Company Secretary

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Hamilton HM 11
Bermuda

Administrator and custodian

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Depositary Services Provider

JP Morgan Europe Limited
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Brokers

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3 More London Riverside
London SE1 2AQ

Auditor

BDO LLP
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London W1U 7EU

Member of the Institute of Chartered Accountants in England and Wales

Company Banker

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1 Churchill Place
London E14 5HP

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Public Relations

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Alternative Performance Measures

The European Securities and Markets Authority defines an Alternative Performance Measure as being a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The Company uses the following Alternative Performance Measures:

Discount/Premium – if the share price is lower than the NAV per share, the shares are trading at a discount. Shares trading at a price above NAV per share are said to be at a premium. As at 31 March 2025 the share price was 216.00p (2024: 221.00p) and the NAV per share was 257.28p (2024: 274.01p), the discount was therefore 16.0% (2024: 19.3%).

Gearing – represents the ratio of the borrowings less cash of the Company to its net assets.

Year to 31 March	Page	2025 £'000s	2024 £'000s
Bank loans	66	17,553	–
Cash	66	(3,933)	(5,751)
Total debt/(net cash)		13,620	(5,751)
Equity holders' funds	66	479,822	522,933
Gearing/(net cash) (%)		2.8	(1.1)

NAV/share price total return – the return to shareholders calculated on a per share basis by adding dividends paid in the year to the increase or decrease in the NAV or share price in the year. The dividends are assumed to have been re-invested in the form of net assets or shares, respectively, on the date on which the dividends were paid.

Year to 31 March 2025	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2024	n/a	274.01	221.00
28 June 2024	2.150	271.53	221.00
27 September 2024	2.150	265.68	220.00
19 December 2024	2.325	255.84	209.00
28 March 2025	2.325	258.18	216.00
31 March 2025	n/a	257.28	216.00
Total return (%)		(2.9)	1.8

Year to 31 March 2024	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2023	n/a	250.91	217.00
23 June 2023	2.15	261.45	226.00
22 September 2023	2.15	266.05	225.00
15 December 2023	2.15	262.94	223.00
28 March 2024	2.15	274.01	221.00
31 March 2024	n/a	274.01	221.00
Total return (%)		12.8	5.8

NAV/share price total return since inception – the return to shareholders calculated on a per share basis by adding dividends paid and adjusting for the exercise of warrants and subscription shares to the increase or decrease in the NAV/share price since inception. The dividends are assumed to have been re-invested in the form of net assets on the date on which the dividends were paid. The adjustment for the exercise of warrants and subscription shares is made on the date the warrants and subscription shares were exercised.

Total return since inception	NAV 31 March 2025	Share price 31 March 2025	NAV 31 March 2024	Share price 31 March 2024
NAV/share price 20 July 2005 (pence)[1]	98.36	100.00	98.36	100.00
Total dividend, warrants and subscription shares adjustment factor	2.01687	2.14402	1.94953	2.05750
NAV/share price at year end (pence)	257.28	216.00	274.01	221.00
Adjusted NAV/share price at year end (pence)	518.90	463.11	534.19	454.71
Total return (%)	427.6	363.1	443.1	354.7

1 Date of admission to trading on the Alternative Investment Market of UEM Limited.

Annual compound NAV total return since inception – the annual return to shareholders calculated on the same basis as NAV total return, since inception.

Annual compound	31 March 2025	31 March 2024
Annual compound NAV total return since inception (%)	8.8	9.5

Ongoing charges – all operating costs expected to be regularly incurred and that are payable by the Company or borne within underlying investee funds, expressed as a proportion of the average weekly net asset values of the Company (valued in accordance with its accounting policies) over the reporting period. The costs of buying and selling investments are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing shares.

Ongoing charges calculation (excluding and including performance fees)	Page	31 March 2025 £'000s	31 March 2024 £'000s
Management and administration fees	64	5,665	5,813
Other expenses	64	1,710	1,911
Total expenses for ongoing charges calculation		7,375	7,724
Average net asset values of the Company		503,449	516,317
Ongoing Charges (%)		1.5	1.5

Gross assets – the value of the Group's assets less liabilities excluding loans.

	Page	31 March 2025 £'000s	31 March 2024 £'000s
Investments	66	495,154	517,195
Current assets	66	4,941	11,829
Current liabilities - Other payables	66	(2,055)	(4,573)
Non-current liabilities - Provision for capital gains tax	66	(665)	(1,518)
Gross assets		497,375	522,933

Alternative Performance Measures (continued)

Revenue yield – represents the ratio of total income in the year over the closing portfolio value.

	Page	31 March 2025 £'000s	31 March 2024 £'000s
Income	*64*	**23,840**	23,079
Investments	*66*	**495,154**	517,195
Revenue yield (%)		**4.8**	4.5

Dividend yield – represents the ratio of dividends per ordinary share over closing ordinary share price.

	Page	31 March 2025 £'000s	31 March 2024 £'000s
Dividends per ordinary share	*5*	**9.125**	8.600
Ordinary share price	*5*	**216.00**	221.00
Dividend yield (%)		**4.2**	3.9

Historical Performance

as at 31 March	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV total return per ordinary share[1] (annual) (%)	**(2.9)**	12.8	2.1	14.9	30.2	(24.9)	3.5	6.6	26.2	1.7
Share price total return per ordinary share[1] (annual) (%)	**1.8**	5.8	0.8	17.6	27.3	(23.2)	5.4	7.1	24.9	(1.8)
Annual compound NAV total return[1] (since inception) (%)	**8.8**	9.5	9.3	9.7	9.4	8.1	11.0	11.7	12.1	10.9
Undiluted NAV per ordinary share[1] (pence)	**257.28**	274.01	250.91	254.22	228.54	181.84	249.84	247.22	251.72	206.45
Diluted NAV per ordinary share (pence)	**257.28**[2]	274.01[2]	250.91[2]	254.22[2]	228.54[2]	181.84[2]	249.84[2]	247.22[2]	241.29	202.52
Ordinary share price (pence)	**216.00**	221.00	217.00	224.00	197.50	161.50	217.90	212.00	214.50	178.50
Discount[3] (%)	**(16.0)**	(19.3)	(13.5)	(11.9)	(13.6)	(11.2)	(12.8)	(14.2)	(11.1)	(11.9)
Earnings per ordinary share (basic)										
- Capital (pence)	**(18.81)**	20.48	(6.61)	24.49	45.73	(68.29)	(0.12)	4.66	44.46	(5.50)
- Revenue (pence)	**9.95**	8.83	9.40	8.17	8.13	7.88	7.47	9.27	7.80	8.23
Total (pence)	**(8.86)**	29.31	2.79	32.66	53.86	(60.41)	7.35	13.93	52.26	2.73
Dividends per ordinary share (pence)	**9.125**	8.600	8.450	8.000	7.775	7.575	7.200	7.000	6.650	6.400
Gross assets[1] (£m)	**497.4**	522.9	542.5	569.6	556.1	461.4	581.9	579.8	579.0	455.2
Equity holders' funds (£m)	**479.8**	522.9	507.4	545.9	505.7	414.3	574.2	579.8	532.2	436.6
Ordinary shares bought back (£m)	**9.6**	25.4	27.2	13.9	12.1	4.8	9.5	21.9	10.0	3.0
Net cash/(overdraft) (£m)	**3.9**	5.8	(1.0)	0.5	(3.2)	39.5	11.7	8.1	15.3	12.6
Bank loans (£m)	**(17.5)**	-	(35.1)	(23.7)	(50.4)	(47.1)	(7.8)	0.0	(46.8)	(18.7)
Net cash/(debt) (£m)	**(13.6)**	5.8	(36.1)	(23.2)	(53.6)	(7.6)	3.9	8.1	(31.5)	(6.1)
Net cash/(gearing) on net assets (%)	**(2.8)**	1.1	(7.1)	(4.3)	(10.6)	(1.8)	0.7	1.4	(5.9)	(1.4)
Management and administration fees and other expenses										
- excluding performance fee[4] (£m)	**7.4**	7.7	7.4	7.3	5.0	6.4	5.9	5.7	5.2	4.5
- including performance fee[4] (£m)	**7.4**	7.7	7.4	7.3	10.1	6.4	5.9	5.7	14.3	4.5
Ongoing charges figure[1]										
- excluding performance fee[4] (%)	**1.5**	1.5	1.4	1.4	1.1	1.1	1.0	1.0	1.1	1.1
- including performance fee[4] (%)	**1.5**	1.5	1.4	1.4	2.1	1.1	1.0	1.0	2.9	1.1

1 See Alternative Performance Measures on pages 92 to 94

2 There was no dilution

3 Based on diluted NAV

4 Investment Management Agreement was amended on 1 April 2021 and the performance fee discontinued

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