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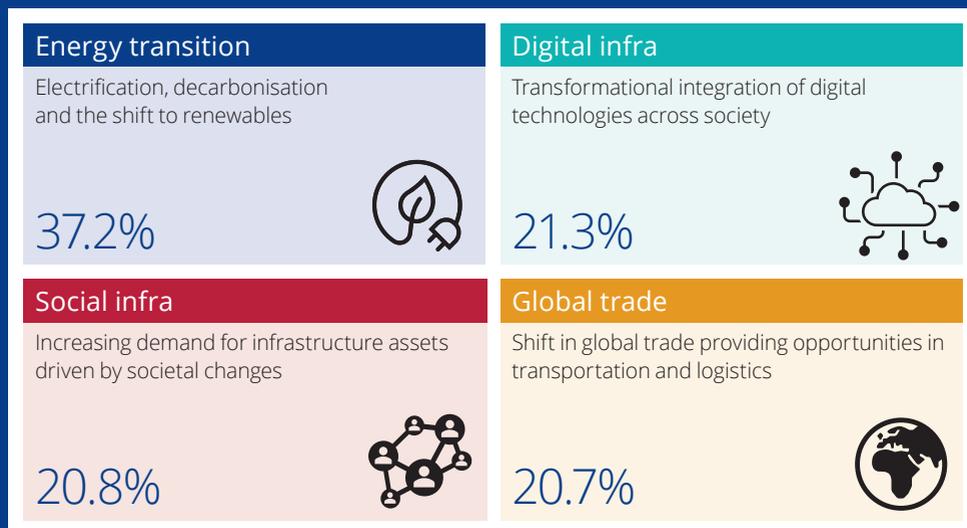


HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2023



Megatrends providing structural tailwinds for long term sustainable growth



% of total investments as at 30 September 2023

The investment objective is to provide long term total return through a flexible investment policy that permits investment predominantly in infrastructure, utility and related sectors, mainly in emerging markets ("EM").

SIX MONTHS TO 30 SEPTEMBER 2023

NET ASSET VALUE ("NAV")
TOTAL RETURN PER SHARE*

6.0%

(September 2022: -2.8%)

REVENUE EARNINGS
PER SHARE

5.95p

(September 2022: 6.83p)

* See Alternative Performance Measures on pages 43 to 45

NAV PER SHARE

261.58p

(September 2022: 243.29p)

DIVIDENDS
PER SHARE

4.30p

(September 2022: 4.15p)

WHY UTILICO EMERGING MARKETS TRUST PLC?

Utilico Emerging Markets Trust plc ("UEM" or the "Company") is a UK listed fund uniquely focused on global infrastructure megatrends in emerging markets.



Overall rating out of 2,814 Global Emerging Markets Equity funds as of 30 September 2023.

UNIQUE EXPOSURE

UEM offers a diverse portfolio of high conviction, bottom-up investments in utilities and infrastructure, providing unique exposure to EM megatrends.

REAL ASSETS DRIVING COMPELLING RETURNS

UEM's portfolio of operational infrastructure assets benefitting from megatrends typically offers attractive growth and yields. As a result of long term cash flows, which are often underpinned by established regulatory frameworks, the portfolio provides predictable, sustainable and growing income.

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

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 highly specialised asset class.

STRONG PERFORMANCE

As at 30 September 2023, UEM has delivered a 9.4% annualised NAV total return over 18 years with a 3.9% dividend yield and has outperformed the MSCI EM Index over the last one, three and five years and since inception.

CHAIRMAN'S STATEMENT



The half year to 30 September 2023 has continued to be truly challenging for all, including investors. Multiple wars through to inflation and sharply higher central bank interest rates; to rising geopolitical friction; and to the challenges on climate change and significant

natural disasters remain headwinds for investors. To this we can add the tragic events in Israel and the Middle East descending back into conflict. The anticipated recovery in the Chinese economy post Covid-19 has not met expectations and continues to be a drag on global GDP. Understandably, volatility in most markets has been elevated.

Despite all these challenges, it is pleasing to report that UEM exhibited a strong performance in the half year to 30 September 2023 and delivered a positive NAV total return of 6.0%. This was once again significantly ahead of the MSCI EM total return Index which was down 0.9% over the same period.

UEM measures its performance on a total return basis over the long term and the Investment Managers are seeking long term performance to meet or exceed 10.0% per annum including a rising dividend. Over one, three and five years and since inception, UEM has outperformed the MSCI EM total return Index. The long term annual compound NAV total return since inception to 30 September 2023 was 9.4%, exceeding the MSCI EM total return Index of 7.2%.

GLOBAL ECONOMY

As referred to above, there are numerous headwinds currently faced by the markets, each of which is challenging in its own right. We have historically discussed a number of these and they largely remain unresolved. We continue to witness a significant rise in nationalism, wealth inequality and global migration. All of these issues and challenges no doubt continue to tear at the fabric of our societies and institutions.

While Covid-19 is behind us, the legacy of Covid-19 and the West's response to it has undoubtedly led to higher debt and higher inflation in the developed western economies. Furthermore, the war in Ukraine has seen sharply higher commodity prices and accelerating inflation especially in Latin America. The response by the central banks to higher inflation has been to rapidly raise interest rates to bring inflation under control.

The markets are rightly concentrating on the US and the Federal Reserve in particular, given the size of the US market and global dominance of the US Dollar. The Federal Reserve is laser-focused on reducing inflationary pressures by raising interest rates and has encouraged the market to adopt a "higher for longer" outlook. The resilience of the US markets has been unexpected. With GDP growth in the last quarter of over 4.0% and unemployment remaining low, it is unsurprising the Federal Reserve has raised rates to 5.25%. The higher for longer expectation is starting to be seen in longer duration treasuries. They started the half year at 3.5% and stood at 4.6% as at 30 September 2023. This has had two outcomes: first, many central banks reference the Federal Reserve and cannot risk currency weakness by cutting rates in their local currency; and second, investors have been reducing investments in equities and moving into bonds.

Again, as we have noted before, the need to have resilient and diversified supply chains, energy security, green energy and increased defence capabilities will see resources diverted and reinvested with an urgency and scale not previously witnessed in our lifetime. This shift will give rise to new opportunities for investors, including UEM. There are a number of megatrends that should provide many of UEM's investment strong tailwinds.

EMERGING MARKETS

EM were mixed over the half year reflecting local headwinds, higher interest rates and lower valuations. Bucharest's BET Index was up 18.4%, Brazil's Bovespa Index was up 14.4%, the Indian Sensex was up 11.6%, Chile's IPSA Index was up 9.6% and Vietnam's Ho Chi Minh Index was up

8.4%. Meanwhile the Hong Kong Hang Seng Index was down 12.7%, the Mexican Bolsa was down 5.6% and the Philippine PSEI Index was down 2.7%. A common theme has been rising inflation in Latin America and Eastern Europe and weakening consumer confidence in Asia.

Most currencies continued to be weak against UK Sterling, although the exceptions included the Mexican Peso, up 5.3%, the Brazilian Real, up 2.6%, and the Hong Kong Dollar, up 1.5%. Oil rose 19.5% over the six months to 30 September 2023, in response to rising uncertainties and supply constraints.

UNLISTED INVESTMENTS (LEVEL 3 INVESTMENTS)

Over the half year to 30 September 2023, the value of the level 3 investments reduced to £43.8m from £58.7m as at 31 March 2023. This was driven mainly by reduced valuations on two investments Petalite Limited ("Petalite") and Conversant Solutions Pte Ltd ("Conversant"). As at 30 September 2023 the level 3 investments represented 8.2% of the total portfolio.

Petalite is a disruptive technology start up business and gives UEM exposure to the electric vehicle revolution through charging infrastructure. Conversant is a Singapore based provider of internet network and edge computing services.

More details on these investments can be found in the Investment Managers' Report on page 12.

REVENUE EARNINGS AND DIVIDEND

It was disappointing to see UEM's revenue earnings per share ("EPS") decrease by 12.9% to 5.95p, in part due to having lower average gearing and selling higher paying dividend investments.

UEM has declared two quarterly dividends of 2.15p each, totalling 4.30p per share, a 3.6% increase over the previous half year. Dividends remain fully covered by income. The retained earnings revenue reserves increased by £3.3m to £12.9m as at 30 September 2023, equal to 6.53p per share.

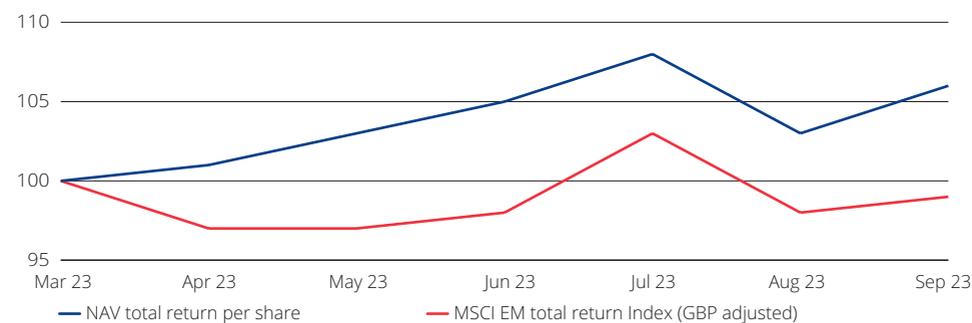
The Board would like to re-emphasise that UEM's portfolio is predominantly invested in relatively liquid, cash-generative companies which have long-duration operational, infrastructure and utility assets that the Company's Investment Managers believe are structurally undervalued and offer the potential for excellent total returns.

SHARE BUYBACKS

Disappointingly UEM's share price discount widened further over the half year from 13.5% as at 31 March 2023 to 15.1% as at 30 September 2023. This remains well above the level that the Board expects to see over the medium term. The Company has

TOTAL RETURN COMPARATIVE PERFORMANCE

from 31 March 2023 to 30 September 2023



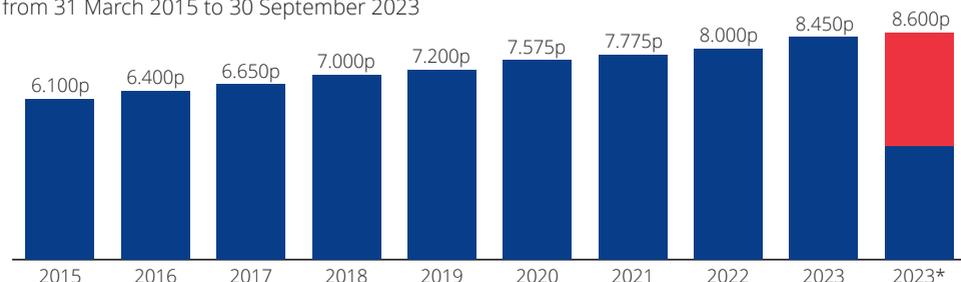
Rebased to 100 as at 31 March 2023

Source: ICM and Bloomberg

CHAIRMAN'S STATEMENT (continued)

DIVIDENDS PER SHARE (pence)

from 31 March 2015 to 30 September 2023



*Pro forma, based on dividends declared for Q1 and Q2 and, in the absence of unforeseen circumstances, assuming dividends of 2.15p per share for each of Q3 and Q4

Source: ICM

continued buying back shares for cancellation, with 4.4m shares bought back in the half year to 30 September 2023, at an average price of 222.14p.

While the Board is keen to see the discount narrow, any share buyback remains an independent investment decision. Historically the Company has bought back shares if the discount widens in normal market conditions to over 10.0%. Since inception, UEM has bought back 79.3m ordinary shares totalling £148.7m. The share buybacks have contributed 0.3% to UEM's total returns during the six months ended 30 September 2023.

ONGOING CHARGES

Ongoing charges were again unchanged at 1.4% for the year to 30 September 2023, a good result especially given the wider inflationary environment.

BOARD

Your Board has consciously reduced to four Directors. This has seen our gender diversity reduce to 25.0% which we note is below targets set by the wider corporate governance framework. The Board will continue to have regard to boardroom diversity during its consideration of succession planning and future Board appointments.

ADVISER AND INVESTOR COMMUNICATION

UEM is continuing to rejuvenate its marketing presentation and draw attention to a number of megatrend tailwinds benefitting UEM. The drive is to improve investor knowledge and broaden UEM's

investor base, especially the retail sector. The breadth of coverage now being achieved by UEM is excellent and we hope that once sentiment turns, there will be a rising trend of retail and high net worth investors who will be inclined to buy into UEM.

OUTLOOK

The megatrends driving most emerging economies are expected to continue and even accelerate over the coming year. The strong results being reported by our investee companies combined with low valuations leads us to remain optimistic that UEM offers significant value to its shareholders.

John Rennocks

Chairman
21 November 2023

PERFORMANCE SUMMARY

	Half-year 30 Sep 2023	Half-year 30 Sep 2022	Annual 31 Mar 2023	% change Mar-Sep 2023
NAV total return per share ⁽¹⁾ (%)	6.0	(2.8)	2.1	n/a
Share price total return per share ⁽¹⁾ (%)	4.3	(4.0)	0.8	n/a
Annual compound NAV total return ⁽¹⁾ (since inception) (%)	9.4	9.3	9.3	n/a
NAV per share (pence)	261.58	243.29	250.91	4.3
Share price (pence)	222.00	211.00	217.00	2.3
Discount ⁽¹⁾ (%)	(15.1)	(13.3)	(13.5)	n/a
Earnings per share				
- Capital (pence)	8.24	(14.99)	(6.61)	155.0 ⁽⁴⁾
- Revenue (pence)	5.95	6.83	9.40	(12.9) ⁽⁴⁾
Total (pence)	14.19	(8.16)	2.79	273.9 ⁽⁴⁾
Dividends per share (pence)	4.30 ⁽²⁾	4.15	8.45	3.6 ⁽⁴⁾
Gross assets ⁽³⁾ (£m)	529.2	521.8	542.5	(2.5)
Equity holders' funds (£m)	517.3	501.6	507.4	2.0
Shares bought back (£m)	9.9	18.7	27.2	(47.1) ⁽⁴⁾
Net overdraft (£m)	(2.2)	(3.5)	(1.0)	120.0
Bank loans (£m)	(11.8)	(20.2)	(35.1)	(66.4)
Net debt (£m)	(14.0)	(23.7)	(36.1)	(61.2)
Gearing ⁽¹⁾ (%)	(2.7)	(4.7)	(7.1)	n/a
Management and administration fees and other expenses (£m)	3.7	3.7	7.4	0.0 ⁽⁴⁾
Ongoing charges figure ⁽¹⁾ (%)	1.4 ⁽⁵⁾	1.4 ⁽⁵⁾	1.4	n/a

(1) See Alternative Performance Measures on pages 43 to 45

(2) The second quarterly dividend declared has not been included as a liability in the accounts

(3) Gross assets less liabilities excluding loans

(4) Percentage change based on comparable six month period to 30 September 2022

(5) For comparative purposes the figures have been annualised

On 3 April 2018, the shareholders of Utilico Emerging Markets Limited ("UEM Limited") exchanged all their shares in UEM Limited for shares in UEM on a one for one basis and UEM Limited became a wholly owned subsidiary of UEM. All performance data relating to periods prior to 3 April 2018 are in respect of UEM Limited.



Omega Energia S.A. (Brazil)



It is good to see UEM deliver another positive NAV gain, with a NAV total return for the half year to 30 September 2023 of 6.0%, building on the 2.1% uplift for the year ended 31 March 2023. This performance

was again substantially ahead of the MSCI EM total return Index which was down by 0.9% during the half year to 30 September 2023.

UEM's one year, three years, five years and since inception performance is strongly ahead of the MSCI Index. UEM has delivered this together with a rising dividend; a low beta (as at 30 September 2023, UEM's five year Sterling adjusted beta versus the MSCI EM Index was 0.83); and with a portfolio which is very different from the MSCI EM Index

(UEM's active share is over 98.0%). This should be compelling to investors who want exposure to infrastructure megatrends in EM, top performance and comparatively low levels of volatility.

We were surprised and disappointed by the slow response of China's economy to the lifting of Covid-19 restrictions, having expected a surge in demand as China reopened, in line with other economies. We increased our investments in China, including a £7.5m position in Shanghai International Airport Co., Ltd ("SHIA") as at 31 March 2023 and in the half year to 30 September 2023, we added £1.0m to this position. However, the "revenge travel" bounce seen in other economies has been slow to materialise. Reflecting this the shares in SHIA have declined by 32.0% over the six months.

China's continued recovery will be a key factor, not only for investments in China but also for the wider

EM given the country's high import/export led economy. It is an undoubted global growth driver, and whilst the Chinese government continues to support the economy, to date the stimulus policies have had limited impact.

The world is still faced with a number of unresolved deep-seated challenges. As noted in the Chairman's Statement these range from inflation to climate change. We have addressed these before, but it is worth emphasising the inflation and interest rate outlook.

INFLATION AND INTEREST RATES

A year ago, we noted most central banks were grappling with strongly rising inflation and the need to raise interest rates higher. Most economies had negative real interest rates (inflation running ahead of interest rates). Today many global economies are faced with inflation subsiding and positive real interest rates. This should mean central banks have room to reduce rates going forward with a number of economies having record positive real rates.

We believe that the US Federal Reserve is key to understanding the outlook for most central banks, who do not want to reduce their local rates, risking currency weakness and thereby imported inflation.

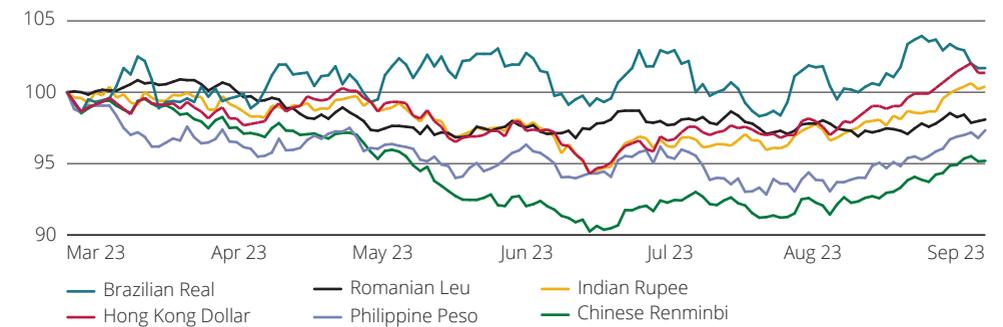
While it is true that a number of countries have marginally reduced rates, they will naturally temper further cuts by reference to the Federal Reserve. The US Dollar remains the global reserve currency and will do so for some considerable time. Given the nature of many emerging economies they are sensitive to the US and therefore US Dollar interest rates.

The Federal Reserve in turn is being driven by the resilience in the US economy. GDP increased last quarter at an annual rate of 4.9%; unemployment is under long term trends; and employment is rising. Given the speed of the Federal Reserve interest rate rises and the fact that the rate today of 5.25% is at a 22 year high, it is remarkable that the world's biggest economy is so strong. It is unsurprising the Federal Reserve has encouraged a "higher for longer" stance as it sees the need to weaken the economy. We believe the Federal Reserve could adopt this stance well into next year. As such we see global interest rates remaining elevated.

This is important as it will be a drag on economies, but markets are able to look to the future and we expect many EM to price in these further opportunities to reduce rates. EM are well placed for this gain in markets.

CURRENCY MOVEMENTS VS STERLING

from 31 March 2023 to 30 September 2023



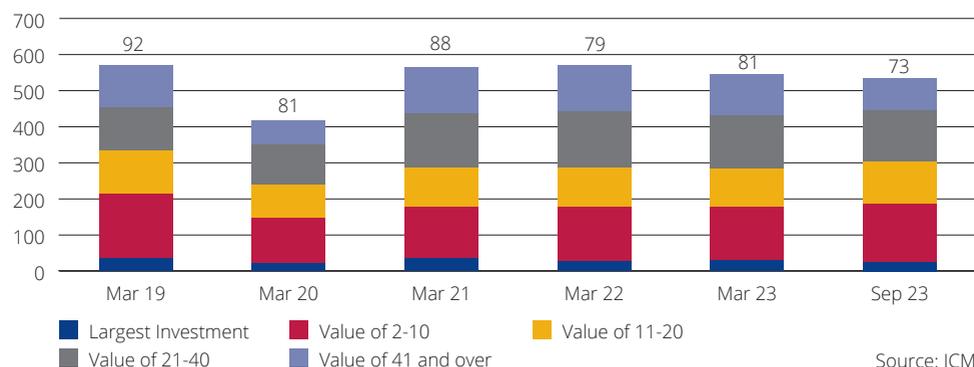
Rebased to 100 as at 31 March 2023

Source: Bloomberg

INVESTMENT MANAGERS' REPORT (continued)

PORTFOLIO PROGRESSION (£m) AND NUMBERS OF HOLDINGS

from 31 March 2019 to 30 September 2023



Inflation has not been as much of a challenge in Asia and we suspect this results from higher unemployment levels at the start of Covid-19. Consequently, wage pressures are lower, as is inflation. It is worth noting that China's inflation is running at under 2.0%.

MEGATRENDS

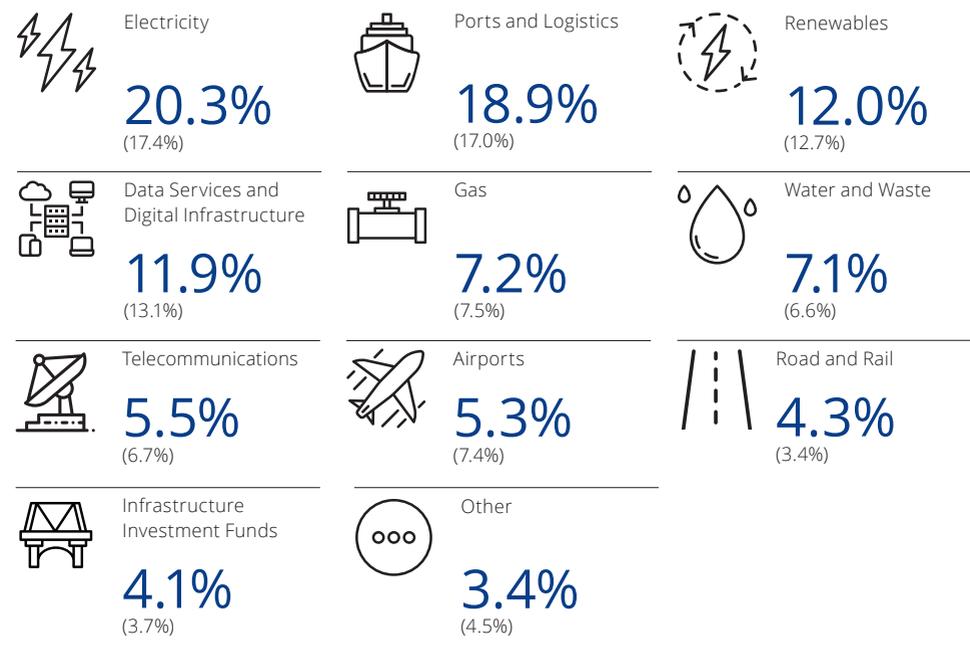
We have identified four megatrends that should underpin the investment opportunities for UEM. These are Energy Transition, Digital Infra, Social Infra and Global Trade. There are significant structural shifts underway which will continue irrespective of world macro or political pressures. While it is true that urbanisation and the growth of the middle class continues to drive much of the momentum in emerging economies, the megatrends are seeing a determined accelerated shift in economic activity.

Energy transition is seeing an enormous investment in renewable energy and the infrastructure which is needed to support it. To grow their economies EM need to invest in energy supply. As an observation energy demand often outstrips GDP growth as economies expand and many EM are choosing to invest in renewables to

support that growth. While the developed world is typically shifting from fossil fuels to renewables, emerging economies have an advantage that they can look to renewables rather than fossil fuels to develop. It is no accident that many EM already have a higher renewables mix as a result, with many looking to phase out existing fossil fuel capacity as well. This shift is providing many investment opportunities for UEM including the renewable asset owners, such as Omega Energia; the transmission grid operators connecting up wind and solar farms, such as Power Grid Corporation of India Limited; and legacy power generation companies which are transitioning from coal to renewables, such as Engie Energia Chile S.A.

Digital infra is an enabler of structural change and technological innovation globally and especially in EM. Fast, universal and affordable access to the internet is increasingly considered a necessary utility, even in the least developed markets. There are attractive opportunities to invest in companies offering and improving 4G and 5G mobile connectivity and fibre broadband direct to consumers and in passive infrastructure companies offering mobile towers,

SECTOR SPLIT OF INVESTMENTS



AS AT 30 SEPTEMBER 2023

BRAZIL REMAINS UEM'S LARGEST COUNTRY EXPOSURE

23.8%
(20.9%)

CHINA IS UEM'S SECOND LARGEST COUNTRY EXPOSURE

13.3%
(15.8%)

INDIA REMAINS THE THIRD LARGEST COUNTRY EXPOSURE

10.9%
(10.7%)

ASIA EXPOSURE

43.3%
(47.3%)

LATAM EXPOSURE

34.0%
(32.2%)

REST OF THE WORLD

22.7%
(20.5%)

See pages 14 and 15 for the full geographic exposure.

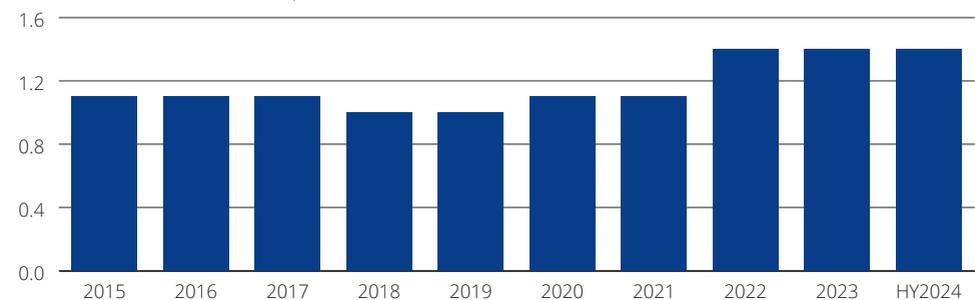
Figures in brackets as at 31 March 2023

Source: ICM

INVESTMENT MANAGERS' REPORT (continued)

ONGOING CHARGES* (%)

from 31 March 2015 to 30 September 2023



Source: ICM

* excluding performance fee (see page 46 for ongoing charges including performance fee). The Investment Management Agreement was amended on 1 April 2021 and the performance fee discontinued.

fibre connections and data centre services to telecoms operators and other corporate clients. EM companies can deliver IT services and software development to global clients in a cost-effective way, such as FPT Corporation and Telelink Business Services. The continuing rapid growth in data consumption is driving demand for new data centres, such as Korean Internet Neutral Exchange, which is building a new data centre in Seoul, due to complete in 2024.

Social infra development is a critical requirement for EM. Urbanisation is driving significant demand for the essential services which support improved quality of life, such as water and sewerage connections, waste facilities, electricity connections and healthcare. In many EM the social infrastructure outside of the major cities is often under-developed, and governments are committing significant resources towards improving this directly or through incentivised schemes, such as public-private partnerships. Water, waste and electricity distribution businesses are natural monopolies and are typically highly regulated with opportunities such as Aguas Andinas and Cia de Saneamento Basico do Estado de Sao Paulo ("Sabesp") offering predictable,

long-term returns. Solid waste operators, such as Orizon Valorizacao de Residuos S.A. ("Orizon"), tend to be more commercial, with opportunities to move up the value chain (e.g. biogas, carbon credits) as well as to consolidate fragmented, nascent markets.

Global trade is continually evolving and historically has been dominated by more developed countries. However, by 2040 EM as a percentage of global GDP is expected to exceed that of developed markets, being driven by increases in EM's GDP per capita, growth in consumption and improvements in productivity. This long term shift towards EM is therefore providing investment opportunities, such as International Container Terminal Services, Inc. ("ICTI"). However, over the last two to five years there have been additional forces changing the way in which global trade is conducted. Covid-19 caused manufacturers to reassess their global supply chains, resulting in many now having more than one manufacturing location, to ensure supply chains are more diversified, resilient and stable so they can trade through supply shock disruptions. Countries such as Mexico, India and Vietnam are benefiting from this. Furthermore, there has been a reshaping

of the competitive environment; the geopolitical tensions and competition between the US and China has impacted the multilateral trading systems; and the war in Ukraine has also added another dynamic. The desire to bring production of goods closer to the final consumer is driving near shoring and friend shoring. Mexico is one country that is benefiting here.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

ESG remains a continued focus for UEM. ICM has implemented a sound and robust framework enabling it to engage with portfolio companies. ICM sees this as a journey on which it expects to see changes in behaviour and outcomes over time. While the key driver for investments by UEM is equity total returns, to UEM the clear expectation is the need for all portfolio businesses to engage in processes which meet global expectations. There can be no doubt that companies will face increased scrutiny from all investors and the public over ESG issues and UEM's portfolio needs to be on that journey.

CLIMATE CHANGE

Climate change remains at the forefront of global debate, heightened by the increased impact of climate disasters worldwide. The past year has provided a stark reminder of the devastation that can arise from climate change-related disasters. We have been aware of the impacts of climate and the El Nino and La Nina phases and have tracked for some time hydrology and the impact on rivers, dams and agricultures in Brazil. Rainfall can and does impact energy pricing and agriculture output.

It is obvious that climate-driven events are becoming more frequent and severe. This can range from days lost at a port due to disruptive weather through to flooding and the evident social impacts on clean water. Climate change risk is monitored across the portfolio, however predicting the likelihood and impact of events remains a difficult task. Currently, we see geographical diversification as the best way to mitigate the risk posed by climate-related disasters.

PORTFOLIO

UEM's gross assets (less liabilities excluding loans) decreased to £529.2m as at 30 September 2023 from £542.5m as at 31 March 2023. This reflects the repayment of bank loans of £22.7m, the share buybacks of £9.9m and net capital returns of £16.5m in the half year.

As at 30 September 2023 the top thirty holdings accounted for 71.5% of the total portfolio (31 March 2023: 67.7%). There have been new entrants into the top thirty holdings over the half year. UEM increased its investment in Sabesp by £2.0m and Omega Energia S.A. by £1.2m. This together with some strong share price performances from PT Pertamina Geothermal Energy Tbk. up by 108.7% and TTS (Transport Trade Services) S.A. up by 73.6%, moved them all into the top thirty holdings. Ocean Wilsons Holdings Limited's share price firmed by 7.9% and this moved it into thirtieth position as we reduced other holdings.

UEM halved its holdings in the Mexican Airports and they continue to perform exceptionally well at an operating level. However, given the strong performance and some uncertainties around the regulation of the concessions as they come up for renewal, this resulted in a reduction of our positions by £12.3m. Fortunately, an element of the regulatory framework was changed by the government, surprising the market and the shares sold off significantly in October 2023. As noted, SHIA failed to see a strong bounce in international passengers and muted customer spending and its share price declined by 32.0%. Grupo Traxion S.A.B. de C.V.'s share price fell by 20.4% following a clumsy secondary placement. These holdings all fell out of the top thirty as a result.

Purchases in the portfolio decreased to £24.5m in the half year ended 30 September 2023 (30 September 2022: £52.6m) and realisations decreased to £56.4m (30 September 2022: £67.3m). This reflects in part, a reluctance to invest when uncertainties are rising over China's economic recovery, together with the uncertainties

INVESTMENT MANAGERS' REPORT (continued)

over US interest rates. An active decision was therefore taken to slowly decrease UEM's debt. UEM ended the half year with its bank loans at £11.8m, 23.7 % of the available £50.0m facility (31 March 2023: £35.1m).

LEVEL 3 INVESTMENTS

UEM ended the half year to 30 September 2023 with level 3 investments totalling £43.8m (31 March 2023: £58.7m), representing 8.2% of total investments (31 March 2023: 10.8%). The decrease in the half year resulted mainly from reduced valuations for Petalite and Conversant. There were also realisations of £4.3m mainly from the sale of an unlisted renewables company in India which saw £3.7m returned to UEM. The sale resulted in UEM realising an annual rate of return of 24.8% in Sterling terms after tax on the investment.

In 2020 UEM initially invested a modest amount in Petalite and provided additional investment in June 2022 following significant progress as part of the introduction of a strategic partner and investor. Based on the valuation of the June 2022 fundraising, the holding in Petalite was valued upwards to £28.6m as at 31 March 2023. While progress continues to be made, in the wider market comparable valuations for listed peers have softened. In line with this, UEM reduced the Petalite carrying value by 12.9% as at 30 September 2023. Petalite signed a co-development agreement with a major UK charge point operator and in October 2023 UEM provided a temporary £2.5m loan facility to Petalite to support the business whilst it completes a Series A fundraising.

Conversant reported strong operating results and raised new equity at SGD 6.00 per share in 2022. However, UEM has now been more cautious on its near-term prospects following the unexpected death of the founder in late 2022. Based on Conversant's profit expectations for 2023, as well as peer group multiples, UEM has conservatively marked the valuation down by 57.2% to SGD 2.57 per share.

SHARE BUYBACKS

UEM continues to actively buy back its shares. In the half year to 30 September 2023 UEM bought back 4.4m shares at £9.9m. The average price paid over the six months to 30 September 2023 was 222.14p per share. This was enhancing to NAV per share which was 261.58p as at 30 September 2023.

Since inception UEM has bought back 79.3m shares at a cost of £148.7m and an average price of 187.06p.

BANK DEBT

UEM's net debt, being bank loans and overdrafts less cash, decreased significantly over the half year from £36.1m as at 31 March 2023 to £14.0m as at 30 September 2023. UEM's £50.0m committed multicurrency loan facility matures in March 2024.

REVENUE RETURN

Revenue income decreased 12.4% to £14.8m for the six months to 30 September 2023, from £16.9m for the six months to 30 September 2022. This arose from a marginal shift in the portfolio to companies investing for the longer term in companies such as Orizon and selling higher paying dividend investments.

Management fees and other expenses were largely unchanged at £1.6m for the half year. While finance costs doubled, they remained modest at £0.2m. Taxation rose by 10.0% to £1.1m for the period to 30 September 2023, prior half year was £1.0m.

Arising from the above, profit for the half year decreased by 17.4% to £11.9m from £14.4m at the prior half year. EPS decreased by 12.9% to 5.95p compared to the prior half year of 6.83p with the decrease in profit being offset by a reduced average number of shares in issue following buybacks. Dividends per share of 4.30p were fully covered by earnings.

Retained revenue reserves rose to £12.9m as at 30 September 2023, equating to 6.53p per share.

CAPITAL RETURN

The portfolio gained £19.3m during the half year to 30 September 2023 (30 September 2022: loss of £28.6m). There were gains on foreign exchange of £0.4m (30 September 2022: loss of £0.6m). The resultant total income gain on the capital return was £19.7m against prior half year loss of £29.3m.

Management and administration fees were largely unchanged at £2.2m for the half year. Finance costs remain modest at £0.7m but rose by 250.0% in the half year as a result of higher interest rate costs from £0.2m in the prior half year. Taxation was a cost of £0.3m in the half year versus a gain of £0.1m in the prior half year, which arose mainly from increased Indian deferred capital gains tax on unrealised gains in the period. The net effect of the above was a gain on capital return of £16.5m (30 September 2022: a loss of £31.6m).

INVESTOR COMMUNICATION

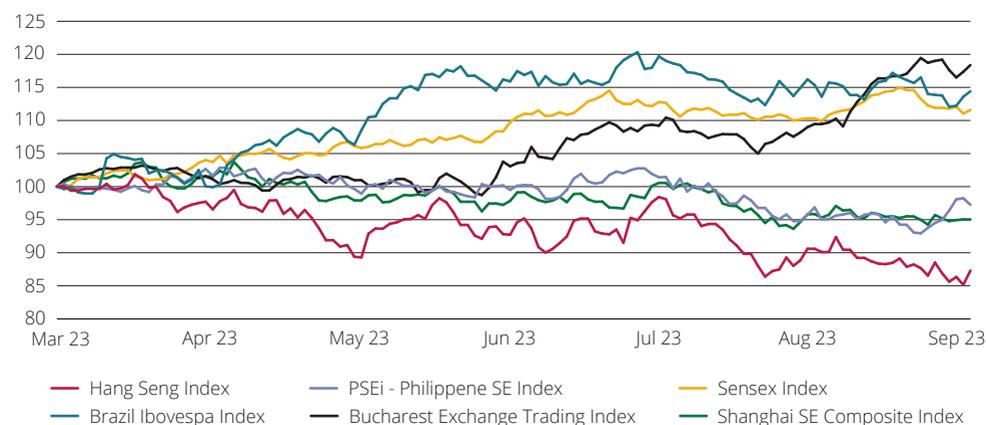
We have been increasing the marketing of UEM to the wider investment community, including retail investors, through a number of initiatives. These include regular publications of research notes from UEM's broker, Shore Capital and Corporate Limited and Edison Investment Research Limited; utilising the Investor Meet Company platform which provides an excellent recorded video platform for communicating to individual investors; and increasing the content on UEM's website via our 'insights' page.

Charles Jillings

ICM Investment Management Limited
and ICM Limited
21 November 2023

INDICES MOVEMENTS

from 31 March 2023 to 30 September 2023

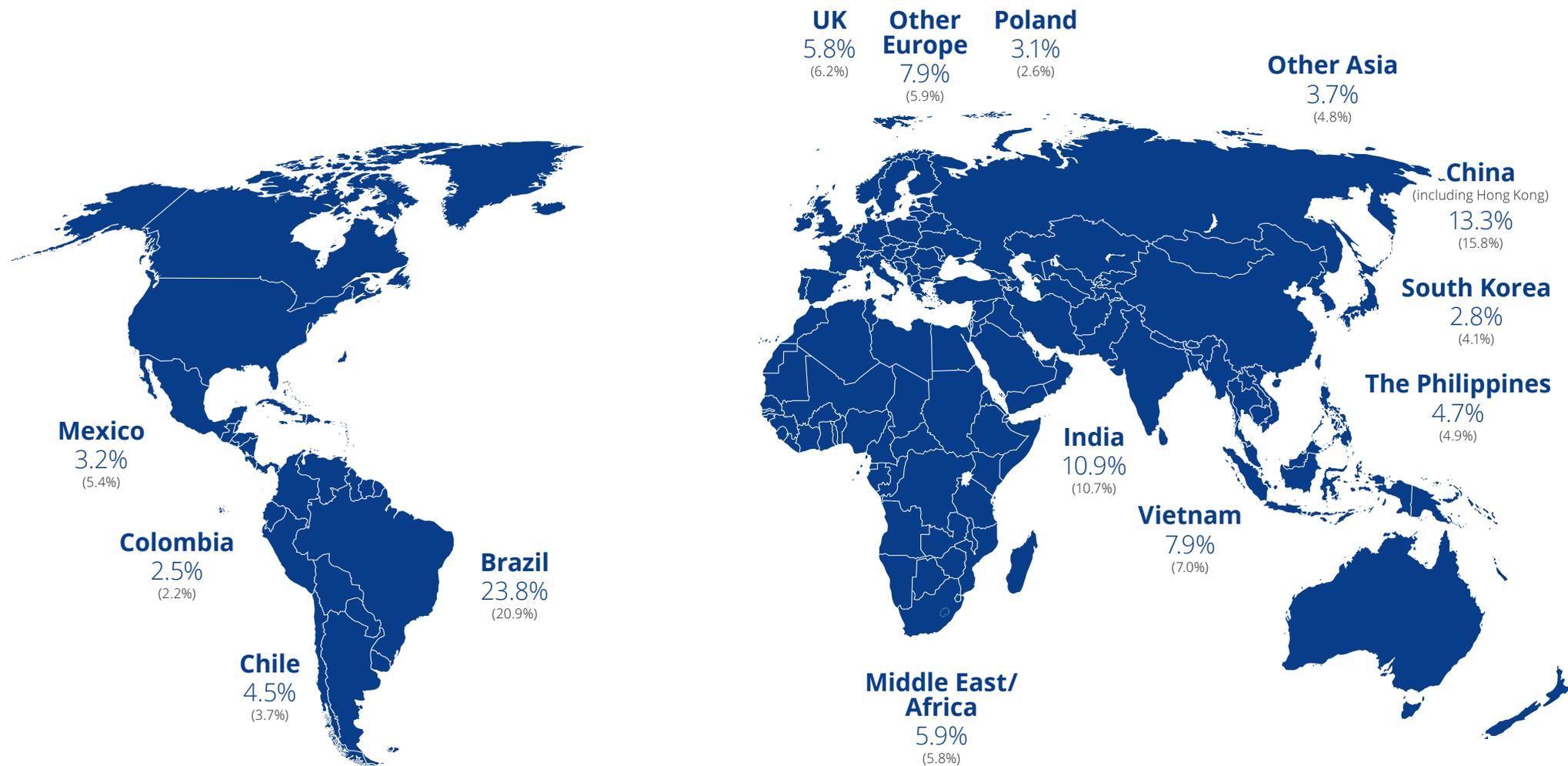


Rebased to 100 as at 31 March 2023

Source: Bloomberg

GEOGRAPHICAL SPLIT OF INVESTMENTS

(% OF TOTAL INVESTMENTS)



Figures in brackets as at 31 March 2023

Source: ICM

THIRTY LARGEST HOLDINGS

1		2		3	
4.7%	4.7%	4.4%			
International Container Terminal Services, Inc.	Petalite Limited	Alupar Investimento S.A.			
Ports and Logistics (Global Trade)	Renewables (Energy Transition)	Electricity (Energy Transition)			
A global port management company headquartered in the Philippines.	An electric vehicle charging infrastructure company based in the UK.	An electricity transmission and renewable company based in Brazil.			
25,150	24,916	23,572			
Fair value £'000s	Fair value £'000s	Fair value £'000s			

4		5	
3.8%	3.4%		
Orizon Valorizacao de Residuos S.A.	Gujarat State Petronet Limited		
Water and Waste (Social Infra)	Gas (Energy Transition)		
A waste treatment operator in Brazil.	A natural gas transmission and distribution company in India.		
20,152	18,366		
Fair value £'000s	Fair value £'000s		

6		7		8	
3.2%	2.9%	2.8%			
FPT Corporation	India Grid Trust	Power Grid Corporation of India Limited			
Data Services (Digital Infra)	Electricity (Energy Transition)	Electricity (Energy Transition)			
An information technology and telecommunications services company in Vietnam.	An infrastructure investment trust with electricity transmission and solar assets in India.	An electricity transmission company in India.			
17,132	15,451	15,132			
Fair value £'000s	Fair value £'000s	Fair value £'000s			

9		10	
2.6%	2.5%		
Engie Energia Chile S.A.	Rumo S.A.		
Electricity (Energy Transition)	Ports and Logistics (Global Trade)		
An electricity generation and transmission company in Chile.	A rail-based logistics company in Brazil.		
13,608	13,589		
Fair value £'000s	Fair value £'000s		

Note: % of total investments

THIRTY LARGEST HOLDINGS (continued)

30 Sept 2023	Company (Country)	Description	Megatrends	Fair value £'000s	% of total investment
11	Korean Internet Neutral Exchange Inc. (South Korea)	Data centre operator	Digital Infra	12,906	2.4
12	Citic Telecom International Holdings Limited (Hong Kong)	Telecommunications provider	Digital Infra	12,323	2.3
13	VinaCapital Vietnam Opportunity Fund Ltd (Vietnam)	Investment company	Social Infra	12,316	2.3
14	Umeme Limited (Uganda)	Electricity distribution	Social Infra	12,208	2.3
15	InPost S.A. (Poland)	Logistics operator	Digital Infra	12,064	2.3
16	Santos Brasil Participacoes S.A. (Brazil)	Port operator	Global Trade	11,421	2.1
17	TTS (Transport Trade Services) S.A. (Romania)	Inland water freight transportation company	Global Trade	10,998	2.1
18	Centrais Eletricas Brasileiras S.A. (Brazil)	Electricity generation and transmission	Energy Transition	10,976	2.1
19	KunLun Energy Company Limited (China)	Gas transmission and distribution	Energy Transition	10,592	2.0
20	Aguas Andinas S.A. (Chile)	Water distribution and sanitation	Social Infra	10,439	2.0
21	CGN Capital Partners Infra Fund 3 (China)	Renewable assets fund	Energy Transition	9,706	1.8
22	Omega Energia S.A. (Brazil)	Renewable energy generation	Energy Transition	8,805	1.7
23	China Datang Corporation Renewable Power Co. Limited (China)	Renewable energy generation	Energy Transition	7,783	1.5
24	China Gas Holdings Limited (China)	Gas distribution	Energy Transition	7,731	1.5
25	PT Pertamina Geothermal Energy Tbk. (Indonesia)	Renewable energy	Energy Transition	7,634	1.4
26	Powergrid Infrastructure Investment Trust (India)	Infrastructure investment trust	Energy Transition	7,584	1.4
27	Cia de Saneamento Basico do Estado de Sao Paulo (Brazil)	Water distribution and sanitation	Social Infra	7,286	1.4
28	Telelink Business Services Group (Bulgaria)	Information technology service provider	Digital Infra	7,190	1.3
29	Vamos Locacao de Caminhoes Macquinas e Equipamentos S.A. (Brazil)	Trucks and machinery leasing and sales	Global Trade	7,173	1.3
30	Ocean Wilsons Holdings Limited (Brazil)	Port operator and investment company	Global Trade	6,978	1.3
	Other investments			151,885	28.5
	Total Portfolio			533,066	100.0

1



3



17



18



22



25



27



29



TEN LARGEST HOLDINGS



SHARE PRICE
2.8% ↓

REVENUE
9.6% ↑

International Container Terminals Services, Inc. ("ICT") acquires, develops, manages and operates small to medium-sized container ports and terminals across the globe with a focus on origin and destination ports. ICT operates 32 terminal concessions and port development projects in 19 countries worldwide, with Asian port terminals continuing to be one of the main revenue drivers for revenues contributing to 45.7% of total revenues with Americas contributing 33.3% and EMEA 21.0%. ICT reported another solid performance for the six months to 30 June 2023, with revenues up 9.6% driven by a 9.1% rise in volumes and EBITDA increased by 8.4%. EBITDA margin remaining above the 60% level at 62.6% as management continues to be proactive to offset inflationary cost pressures.



VALUATION
12.9% ↓

Petalite Limited ("Petalite") is an unlisted early-stage company based in the UK. Petalite has developed an innovative Electric Vehicle ("EV") charging technology which offers greater reliability, efficiency and security than is currently available in the market. Over the past six months Petalite has strengthened its capability with several senior hires with relevant experience to commercialisation of its charging technology. Post period-end Petalite signed a co-development agreement with a major UK-based

charge point operator, a significant step towards commercialisation in 2024. It has also launched a Series A fundraise, and in October 2023 UEM advanced a £2.5m bridging loan facility to be repaid upon successful completion of the Series A raise. Reflecting weakness in listed peers' share prices, Petalite's valuation was reduced.



SHARE PRICE
7.0% ↑

REVENUE
13.4% ↑

Alupar Investimento S.A. ("Alupar") is a holding company for electricity transmission and renewable assets in Brazil, Peru and Colombia. It has concession rights to 30 transmission assets in Brazil and Colombia, of which 7,139km is operational and 990km is under construction. It also owns renewable electricity generation assets in Brazil, Colombia and Peru of which 699MW is operational and 123MW is being developed. Alupar's transmission assets enjoy long-life 30-year concessions with annual inflation adjustments. In the six months to 30 June 2023 Alupar reported 13.4% growth in regulatory revenues, EBITDA increased by 11.1%, and normalised earnings grew by 60.0%.



SHARE PRICE
0.5% ↑

REVENUE
30.3% ↑

Orizon Valorizacao de Residuos S.A. ("Orizon") is Brazil's leader in waste management and operates fifteen sanitary landfills across ten states. The landfills are sophisticated complexes with specialised infrastructure to receive and process solid

waste. Orizon offers biogas extraction, recycling, materials processing and waste-to-energy services, and it generates carbon credits. In April 2023 Orizon successfully completed a follow-on share offering, raising primary funds as well as placing secondary shares, improving liquidity. In the quarter to 30 June 2023, Orizon's revenue increased by 30.3%, driven by a combination of acquisitions, contract price adjustments and higher energy generation. EBITDA was up 72.2%, while bottom-line losses narrowed.



Gujarat State Petronet Limited
The Energy Lifeline of Gujarat

SHARE PRICE
7.2% ↑

REVENUE
25.0% ↓

Gujarat State Petronet Limited ("GSPL") is the main gas transmission company in Gujarat. GSPL has 2,700km of gas pipelines transmitting gas from domestic fields and LNG terminals to consumers. GSPL mainly serves the industrial sector as well as city gas distribution company Gujarat Gas, in which it has a 54% stake. In the three months to 30 June 2023 gas demand remained subdued due to the elevated LNG prices, with GSPL's transmitted volumes effectively flat year-on-year. Tariff reductions to remain competitive were implemented which resulted in consolidated revenues declining by 25.0%, EBITDA falling 28.3% and normalised earnings down 29.2%.



SHARE PRICE
34.9% ↑

REVENUE
22.4% ↑

FPT Corporation ("FPT") is a fast-growing Vietnamese telecoms and technology group. FPT's

software arm carries out software integration and development on behalf of domestic and multinational clients. FPT has deepened its relationships with a number of key clients, most notably with Honda, for whom it plans to open a dedicated centre in Vietnam employing hundreds of software developers by 2025. International software revenues in the nine months to 30 September 2023 increased by 30.8%. FPT's telecoms unit, one of the largest fibre broadband and data centre providers in Vietnam, reported revenue growth of 10.1% for the period and improved margins. Revenues in the private education segment rose by 43.0% in the nine months to 30 September 2023 and student numbers exceeded 100,000. At group level, FPT's revenue was up 22.4%, EBITDA up 18.5% and net profit up 20.3%. Cash dividends paid during the half year to 30 September 2023 were 17.3% higher than in 2022.



SHARE PRICE
2.4% ↑

REVENUE
12.2% ↑

India Grid Trust ("IndiGrid") is an infrastructure investment trust which is invested in 46 electricity transmission lines and thirteen substations. Its transmission lines have total circuit length of 8,468km and have an average residual concession life of 27 years. In August 2023 it completed the acquisition of 16 solar projects, taking its solar capacity to 638MW. In its financial results for the three months to 30 June 2023 IndiGrid reported revenue growth of 12.2%, with EBITDA increasing by 10.7% and earnings growth of 28.8%. IndiGrid pays quarterly dividends, which were increased by 4.5% to INR 3.45 per unit.

TEN LARGEST HOLDINGS (continued)



SHARE PRICE ↑
18.5%

REVENUE ↑
1.3%

Power Grid Corporation of India Limited ("Powergrid") is the national electricity grid operator in India, with a 174,625km network of inter-state connections accounting for over 85% of inter-regional capacity in the country. Powergrid is 51.3% controlled by the Government of India, with the majority of its assets regulated allowing a 15.5% return on equity or are won in tariff-based competitive tender auctions. Powergrid also has a presence in the smart metering and solar power generation sectors. In the quarter to 30 June 2023 revenues at Powergrid increased by 1.3% and EBITDA improved by 4.7%, with normalised earnings growing 5.9%.



SHARE PRICE ↑
41.3%

REVENUE ↑
33.9%

Engie Energia Chile S.A. ("ECL") is the fourth largest energy generation company in Chile with 2.5GW installed capacity and is controlled by Engie SA via a 60% stake. ECL is also the third largest transmission operator with 2,409km of lines. ECL has been transitioning its generation to renewables, with all coal assets to be phased out by 2025. Last year Chile was hit by a "perfect storm" of drought conditions, elevated fuel expenses and delayed pass-through of costs in tariffs. Circumstances have normalised in the first six months of 2023, with revenue growing by 33.9% and EBITDA increasing by 212% from depressed levels. Net income returned to positive territory.



SHARE PRICE ↑
21.1%

REVENUE ↑
10.2%

Rumo S.A. ("Rumo") is currently Latin America's largest independent rail-based logistics operator, offering logistics services for rail transportation, port elevation and warehousing in Brazil. Rumo currently operates five concessions of c.13,500km of tracks with over 1,200 locomotives and 33,000 wagons, as well as distribution centres and storage facilities. For the six months to 30 June 2023, Rumo witnessed total revenue growth of 10.2% to BRL 5.2bn, whilst total volumes handled by Rumo dropped marginally by 0.6% to 36.5bn ton kilometres as 1Q23 was affected by operational issues that have now been resolved. Due to the more competitive nature of rail versus road in 1H23, Rumo was able to increase its yield by 17.4% offsetting the weakness in volume witnessed. EBITDA for the six months to 30 June 2023 increased by 19.6%, with EBITDA margin reported of 51.1% benefiting from lower fuel prices. Management continues to be cautious, lowering FY23 guidance due to the lower volumes witnessed in 1Q23.

PERFORMANCE SINCE INCEPTION (20 JULY 2005) TO 30 SEPTEMBER 2023

NAV ANNUAL COMPOUND
TOTAL RETURN OF

9.4%

NAV TOTAL RETURN
PER SHARE OF

410.3%

SHARE PRICE TOTAL RETURN
PER SHARE OF

348.1%

See Alternative Performance Measures on pages 43 to 45

79.3M SHARES BOUGHT BACK

DIVIDENDS PER SHARE
INCREASED FROM 1.50P
PER ANNUM TO

DIVIDENDS PAID CUMULATIVE

£148.7m

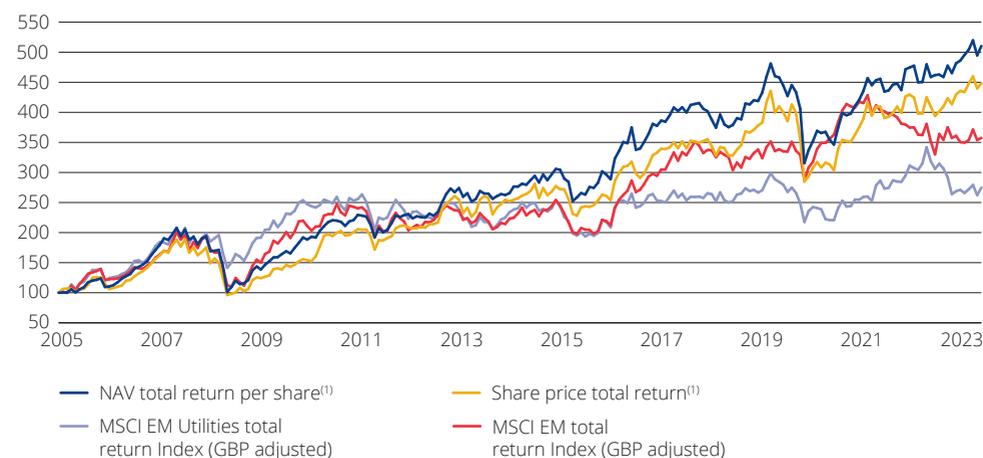
8.60p*

£229.2m

*Twelve months to 30 September 2023

HISTORIC NAV AND SHARE PRICE PERFORMANCE

from 20 July 2005 to 30 September 2023



Rebased to 100 as at 20 July 2005

⁽¹⁾Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

OUR INVESTMENT APPROACH



Orizon Valorizacao de Residuos S.A. (Brazil)

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 1.7bn of assets directly under management and is responsible indirectly for a further USD 21.5bn of assets in subsidiary investments.

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.

- **Understanding:** 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.
- **Integration:** incorporate the output of the 'Understanding' component detailed above into the full company analysis to ensure a clear and complete picture of the investment opportunity is obtained.
- **Engagement:** engage with investee companies on the key issues on a regular basis both virtually and where possible on location, to discuss and identify any gaps in their ESG policy 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, team and 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
- Excellence
- Creativity and Innovation
- Accountability



TEAM

We are proud of our diverse and inclusive environment for our teams to 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 of 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 to drive sustainable growth and shareholder value.



PLATFORMS

Technology, and 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. Over the past decade ICM and its stakeholders have contributed over USD 16.5m to not-for-profit and community organisations.

HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on pages 2 to 4 and the Investment Managers' Report on pages 6 to 13 give details of the important events which have occurred during the period and their impact on the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Most of UEM's principal risks and uncertainties are market related and are similar to those of other investment companies investing mainly in listed equities in emerging markets.

The principal risks and uncertainties were described in more detail under the heading "Principal Risks and Risk Mitigation" within the Strategic Report section of the Annual Report and Accounts for the year ended 31 March 2023 and have not changed materially since the date of that document.

The principal risks faced by UEM include not achieving long term total returns for its shareholders, adverse market conditions leading to a fall in NAV, loss of key management, its shares trading at a discount to NAV, losses due to inadequate controls of third party service providers, gearing risk and regulatory risk. In addition, the Board continues to monitor a number of emerging risks that could potentially impact the Company, the principal ones being geopolitical risk and climate change risk.

The Annual Report and Accounts is available on the Company's website, www.uemtrust.co.uk

RELATED PARTY TRANSACTIONS

Details of related party transactions in the six months to 30 September 2023 are set out in note 9 to the accounts and details of the fees paid to the Investment Managers are set out in note 2 to the accounts. Directors' fees were increased by approximately 5.0% with effect from 1 April 2023 to: Chairman £52,500 per annum; Chair of Audit & Risk Committee £49,100 per annum; and other Directors £38,900 per annum.

The net fee entitlement of each Director is satisfied in shares of the Company, purchased in the market by each Director at around each quarter end.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the report for the six months to 30 September 2023 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" on a going concern basis and gives a true and fair view of the assets, liabilities, financial position and return of the Company;
- the half-yearly report, together with the Chairman's Statement and Investment Managers' Report, includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements as required by DTR 4.2.7R;
- the Directors' statement of principal risks and uncertainties above is a fair review of the principal risks and uncertainties for the remainder of the year as required by DTR 4.2.7R; and
- the half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year as required by DTR 4.2.8R.

On behalf of the Board
John Rennocks
Chairman
21 November 2023

UNAUDITED STATEMENTS



TTS (Transport Trade Services) S.A. (Romania)

**Our portfolio consists of a diverse range
of companies and our focus remains on
delivering positive long term absolute returns**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Notes	Six months to 30 September 2023		
	Revenue return £'000s	Capital return £'000s	Total return £'000s
	-	19,284	19,284
Gains/(losses) on investments	-	19,284	19,284
Foreign exchange gains/(losses)	-	403	403
Investment and other income	14,758	-	14,758
Total income/(loss)	14,758	19,687	34,445
2 Management and administration fees	(699)	(2,169)	(2,868)
Other expenses	(877)	-	(877)
Profit/(loss) before finance costs and taxation	13,182	17,518	30,700
Finance costs	(166)	(663)	(829)
Profit/(loss) before taxation	13,016	16,855	29,871
3 Taxation	(1,076)	(315)	(1,391)
Profit/(loss) for the period	11,940	16,540	28,480
4 Earnings per share (basic) - pence	5.95	8.24	14.19

Six months to 30 September 2022			Year to 31 March 2023		
Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
-	(28,628)	(28,628)	-	(8,389)	(8,389)
-	(623)	(623)	-	(515)	(515)
16,887	-	16,887	24,326	-	24,326
16,887	(29,251)	(12,364)	24,326	(8,904)	15,422
(712)	(2,216)	(2,928)	(1,394)	(4,336)	(5,730)
(789)	-	(789)	(1,651)	-	(1,651)
15,386	(31,467)	(16,081)	21,281	(13,240)	8,041
(50)	(199)	(249)	(169)	(674)	(843)
15,336	(31,666)	(16,330)	21,112	(13,914)	7,198
(954)	85	(869)	(1,638)	212	(1,426)
14,382	(31,581)	(17,199)	19,474	(13,702)	5,772
6.83	(14.99)	(8.16)	9.40	(6.61)	2.79

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 net return on ordinary activities after taxation represents the profit for the period and also the total comprehensive income.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Notes	for the six months to 30 September 2023	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings		Total £'000s
						Capital reserves £'000s	Revenue reserve £'000s	
	Balance as at 31 March 2023	2,023	76,706	322	432,577	(13,841)	9,587	507,374
7	Shares purchased by the Company and cancelled	(45)	-	45	(9,918)	-	-	(9,918)
	Profit for the period	-	-	-	-	16,540	11,940	28,480
5	Dividends paid in the period	-	-	-	-	-	(8,614)	(8,614)
	Balance as at 30 September 2023	1,978	76,706	367	422,659	2,699	12,913	517,322

Notes	for the six months to 30 September 2022	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings		Total £'000s
						Capital reserves £'000s	Revenue reserve £'000s	
	Balance as at 31 March 2022	2,148	76,706	197	459,736	(139)	7,268	545,916
7	Shares purchased by the Company and cancelled	(86)	-	86	(18,674)	-	-	(18,674)
	(Loss)/profit for the period	-	-	-	-	(31,581)	14,382	(17,199)
5	Dividends paid in the period	-	-	-	-	-	(8,414)	(8,414)
	Balance as at 30 September 2022	2,062	76,706	283	441,062	(31,720)	13,236	501,629

Notes	for the year ended 31 March 2023	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings		Total £'000s
						Capital reserves £'000s	Revenue reserve £'000s	
	Balance as at 31 March 2022	2,148	76,706	197	459,736	(139)	7,268	545,916
7	Shares purchased by the Company and cancelled	(125)	-	125	(27,159)	-	-	(27,159)
	(Loss)/profit for the year	-	-	-	-	(13,702)	19,474	5,772
5	Dividends paid in the year	-	-	-	-	-	(17,155)	(17,155)
	Balance as at 31 March 2023	2,023	76,706	322	432,577	(13,841)	9,587	507,374

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Notes	as at	30 Sep 2023 £'000s	30 Sep 2022 £'000s	31 Mar 2023 £'000s
Non-current assets				
11	Investments	533,066	528,400	545,657
Current assets				
	Other receivables	2,460	2,351	1,444
	Cash and cash equivalents	774	907	456
		3,234	3,258	1,900
Current liabilities				
	Other payables	(5,206)	(8,002)	(3,461)
	Bank loans	(11,837)	-	(35,102)
		(17,043)	(8,002)	(38,563)
	Net current liabilities	(13,809)	(4,744)	(36,663)
	Total assets less current liabilities	519,257	523,656	508,994
Non-current liabilities				
6	Bank loans	-	(20,185)	-
	Deferred tax	(1,935)	(1,842)	(1,620)
	Net assets	517,322	501,629	507,374
Equity attributable to equity holders				
7	Ordinary share capital	1,978	2,062	2,023
	Merger reserve	76,706	76,706	76,706
	Capital redemption reserve	367	283	322
	Special reserve	422,659	441,062	432,577
	Capital reserves	2,699	(31,720)	(13,841)
	Revenue reserve	12,913	13,236	9,587
	Total attributable to equity holders	517,322	501,629	507,374
8	Net asset value per share			
	Basic – pence	261.58	243.29	250.91

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months to 30 Sep 2023 £'000s	Six months to 30 Sep 2022 £'000s	Year to 31 Mar 2023 £'000s
Operating activities			
Profit/(loss) before taxation	29,871	(16,330)	7,198
Deduct investment income – dividends	(13,890)	(16,184)	(22,671)
Deduct investment income – interest	(828)	(702)	(1,627)
Deduct bank interest received	(40)	(1)	(28)
Add back interest charged	829	249	843
Add back (gains)/losses on investments	(19,284)	28,628	8,389
Add back foreign currency (gains)/losses	(403)	623	515
Increase in other receivables	(31)	(33)	(31)
Decrease in other payables	(20)	(50)	(88)
Net cash outflow from operating activities before dividends and interest	(3,796)	(3,800)	(7,500)
Interest paid	(1,044)	(241)	(646)
Dividends received	13,444	15,069	22,417
Investment income - interest received	321	236	475
Bank interest received	40	1	28
Taxation paid	(1,086)	(912)	(1,691)
Net cash inflow from operating activities	7,879	10,353	13,083
Investing activities			
Purchases of investments	(23,368)	(50,888)	(106,821)
Sales of investments	55,550	67,208	125,649
Net cash inflow from investing activities	32,182	16,320	18,828
Financing activities			
Repurchase of shares for cancellation	(9,751)	(18,144)	(27,159)
Dividends paid	(8,614)	(8,414)	(17,155)
Drawdown of bank loans	1,599	4,280	35,385
Repayment of bank loans	(24,283)	(8,536)	(24,440)
Net cash outflow from financing activities	(41,049)	(30,814)	(33,369)
Decrease in cash and cash equivalents	(988)	(4,141)	(1,458)
Cash and cash equivalents at the start of the period	(1,026)	452	452
Effect of movement in foreign exchange	(178)	157	(20)
Cash and cash equivalents at the end of the period	(2,192)	(3,532)	(1,026)
Comprised of:			
Cash	774	907	456
Bank overdraft	(2,966)	(4,439)	(1,482)
Total	(2,192)	(3,532)	(1,026)

NOTES TO THE ACCOUNTS (UNAUDITED)

1. ACCOUNTING POLICIES

The Company is an investment company incorporated in the United Kingdom with a premium listing on the London Stock Exchange.

The unaudited condensed accounts have been prepared in accordance with UK adopted International Accounting Standards, which comprise standards and interpretations approved by the IASB and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect and to the extent that they are in conformity with the requirement of the Companies Act 2006 ("IFRS"), IAS 34 "Interim Financial Reporting" and the accounting policies set out in the audited statutory accounts for the year ended 31 March 2023.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the Directors in applying the accounting policies and key sources of uncertainty were the same as those applied to the financial statements as at and for the year ended 31 March 2023.

The condensed Accounts do not include all of the information required for full annual accounts and should be read in conjunction with the accounts of the Company for the year ended 31 March 2023, which were prepared under full IFRS requirements.

2. MANAGEMENT AND ADMINISTRATION FEES

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 £35,000 (30 September 2022: £35,000 and 31 March 2023 £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).

3. TAXATION

The revenue return taxation charge of £1,076,000 (30 September 2022: £954,000 and 31 March 2023: £1,638,000) relates to irrecoverable overseas taxation suffered on dividend and interest income.

The capital return taxation expense of £315,000 (30 September 2022: income of £85,000 and 31 March 2023: income of £212,000) relates to capital gains on realised gains on sale of overseas investments and deferred tax in respect of capital gains tax on overseas unrealised investment gains that may be subject to taxation in future years.

4. EARNINGS PER SHARE

Earnings per share is the profit attributable to shareholders and based on the following data:

	Six months to 30 Sep 2023 £'000s	Six months to 30 Sep 2022 £'000s	Year to 31 Mar 2023 £'000s
Revenue return	11,940	14,382	19,474
Capital return	16,540	(31,581)	(13,702)
Total return	28,480	(17,199)	5,772
	Number	Number	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	200,672,201	210,727,891	207,220,648
	Pence	Pence	Pence
Revenue return per share	5.95	6.83	9.40
Capital return per share	8.24	(14.99)	(6.61)
Total return per share	14.19	(8.16)	2.79

5. DIVIDENDS

Group and company	Record date	Payment date	30 Sep 2023 £'000s	30 Sep 2022 £'000s	31 Mar 2023 £'000s
2022 Fourth quarterly dividend of 2.00p per share	06-Jun-22	24-Jun-22	-	4,250	4,250
2023 First quarterly dividend of 2.00p per share	02-Sep-22	23-Sep-22	-	4,164	4,164
2023 Second quarterly dividend of 2.15p per share	02-Dec-22	16-Dec-22	-	-	4,384
2023 Third quarterly dividend of 2.15p per share	03-Mar-23	24-Mar-23	-	-	4,357
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	-	-
			8,614	8,414	17,155

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2024 of 2.15p per share payable on 15 December 2023 to shareholders on the register at close of business on 1 December 2023. The total cost of the dividend, which has not been accrued in the results for the six months to 30 September 2023, is £4,217,000 based on 196,121,375 shares in issue as at 20 November 2023.

NOTES TO THE ACCOUNTS (UNAUDITED) (continued)

6. BANK LOANS

The Company has an unsecured committed senior multicurrency revolving facility of £50,000,000 with the Bank of Nova Scotia, London Branch expiring on 15 March 2024. Commitment fees are charged on any undrawn amounts at commercial rates. 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 existing loan rolls over on a periodic basis subject to usual conditions including a covenant with which the Company is comfortable it can ensure compliance.

As at 30 September 2023 £11,837,000 (30 September 2022: £20,185,000 and 31 March 2023: £35,102,000) was drawn down.

7. ORDINARY SHARE CAPITAL

Issued, called up and fully paid

Ordinary shares of 1p each	Number	£'000s
Balance as at 31 March 2023	202,212,256	2,023
Purchased for cancellation by the Company	(4,441,578)	(45)
Balance as at 30 September 2023	197,770,678	1,978

During the period the Company bought back for cancellation 4,441,578 (30 September 2022: 8,560,692 and 31 March 2023: 12,531,811) ordinary shares at a total cost of £9,918,000 (30 September 2022: £18,674,000 and 31 March 2023: £27,159,000). A further 1,649,303 ordinary shares have been purchased for cancellation at a total cost of £3,543,000 since the period end.

8. NET ASSET VALUE PER SHARE

The NAV per share is based on the net assets attributable to the equity shareholders of £517,322,000 (30 September 2022: £501,629,000 and 31 March 2023: £507,374,000) and on 197,770,678 ordinary shares, being the number of ordinary shares in issue at the period end (30 September 2022: 206,183,375 and 31 March 2023: 202,212,256).

9. RELATED PARTY TRANSACTIONS

The following are considered related parties of the Company: the subsidiary undertakings (UEM (HK) Limited and UEM Mauritius Holdings Limited), the associates of the Company (East Balkan Properties plc, Petalite Limited ("Petalite") and Pitch Hero Holdings Limited), the Board of UEM, ICM and ICMIM (the Company's joint portfolio managers), Mr Saville, Mr Jillings (a key management person of ICMIM) and UIL Limited.

As at 30 September 2023 the fair value of the loan held with UEM (HK) Limited was £9,706,000 and loan interest accrued was £71,000 (30 September 2022: £11,871,000 and £77,000 respectively and 31 March 2023: £10,118,000 and £71,000 respectively). In the period £406,000 loan interest was capitalised. As at 30 September 2023, the fair value of the equity holdings held in UEM(HK) Limited was £nil (30 September 2022: £1,128,000 and 31 March 2023 £1,498,000). During the period the Company did not receive any amount from or make payments to UEM Mauritius Holdings Limited.

There were no transactions with East Balkan Properties plc or Petalite.

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, UEM advanced to Pitch Hero £50,000 on 25 August 2023. As at 30 September 2023, the balance of the loan and interest outstanding was £535,000 (30 September 2022: £162,000 and 31 March 2023: £470,000). The loan bears interest at an annual rate of 10% (prior to 24 August 2023 the rate was 5%). The first repayment date is 25 August 2024, with a final repayment date of 25 August 2027.

The Board received aggregate remuneration of £108,000 (30 September 2022: £121,000 and 31 March 2023: £225,000) included within "Other expenses" for services as Directors. As at the period end, £nil (30 September 2022: £nil and 31 March 2023: £nil) remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £21,000 (30 September 2022: £26,000 and 31 March 2023: £45,000) during the period under review in respect of their shareholdings in the Company. There were no further transactions with the Board during the period.

There were no transactions with ICM, ICMIM, ICM Investment Research Limited or ICM Corporate Services (Pty) Ltd, subsidiaries of ICM, other than investment management, secretarial costs, research fees as set out in note 2 of £2,701,000 (30 September 2022: £2,770,000 and 31 March 2023: £5,420,000) and reimbursed expenses included within Other Expenses of £30,000 (30 September 2022: £2,000 and 31 March 2023: £134,000). As at the period end £1,345,000 (30 September 2022: £1,382,000 and 31 March 2023: £1,330,000) remained outstanding in respect of management, company secretarial and research fees.

Mr Jillings received dividends totalling £20,000 (30 September 2022: £18,000 and 31 March 2023: £38,000) and UIL Limited received dividends totalling £784,000 (30 September 2022: £1,178,000 and 31 March 2023: £2,051,000).

10. GOING CONCERN

Notwithstanding that the Company has reported net current liabilities of £13,809,000 as at 30 September 2023 (30 September 2022: £4,744,000 and 31 March 2023: £36,663,000), 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 some of its short term obligations through the sale of listed securities, which represented 91.8% of the Company's total portfolio as at 30 September 2023. 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 Board also considered reverse stress testing to identify the reduction in the valuation of liquid investments that would cause the Company to be unable to meet its net liabilities, being primarily the bank loan. The Board is confident that the reduction in asset values implied by the reverse stress test is not plausible even in the current volatile environment. Consequently, the Directors believe that the

NOTES TO THE ACCOUNTS (UNAUDITED) (continued)

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.

As at the period end, the Company had a £50m unsecured multicurrency loan facility with Bank of Nova Scotia, London Branch, expiring on 15 March 2024. The Company will either extend or replace the facility or repay the outstanding debt when due from portfolio realisations.

Accordingly, the Board considers it appropriate to continue to adopt the going concern basis in preparing the accounts.

11. 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.

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 and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	30 Sep 2023			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments	481,123	8,160	43,783	533,066

	30 Sep 2022			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments	469,777	9,125	49,498	528,400

	31 Mar 2023			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments	483,146	3,818	58,693	545,657

During the period two stocks with a value of £4.6m were transferred from level 1 to level 2 due to the investee company shares trading irregularly. The book cost and fair value was transferred using the

31 March 2023 balances, and all subsequent trades are therefore disclosed in the level 2 column (30 September 2023: one stock with a value of £5.5m was transferred from level 1 to level 2 due to the investee company shares trading irregularly and 31 March 2023: one stock with value of £1.7m was transferred from level 1 to level 2 due to the investee company shares trading irregularly, three stocks with value of £8.0m were transferred from level 2 to level 1 due to the investee companies shares resuming regular trading in the year, one stock with value of £0.8m was transferred from level 3 to level 1 due to the investee company shares becoming listed and one stock transferred from level 1 to level 3 at £nil value due to the investee company shares being suspended from trading. The book cost and fair value was transferred using the 31 March 2022 balances except for the stock that was suspended, the book cost and fair value transferred at the time of suspension).

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

	Six months to 30 Sep 2023 £'000s	Six months to 30 Sep 2022 £'000s	Year to 31 Mar 2023 £'000s
Valuation brought forward	58,693	48,110	48,110
Purchases	466	2,731	3,691
Sales	(4,279)	(3,782)	(4,423)
Gains on sale of investments	139	991	1,760
(Losses)/gains on investments held at end of period	(11,236)	1,448	9,555
Valuation carried forward	43,783	49,498	58,693
Analysed			
Cost of investments	25,810	28,396	29,484
Gains on investments	17,973	21,102	29,209
Valuation carried forward	43,783	49,498	58,693

12. FINANCIAL RISK MANAGEMENT – 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.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The methodologies used to determine fair value are described in the 2023 Report and Accounts. 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, 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.

NOTES TO THE ACCOUNTS (UNAUDITED) (continued)

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 increased level of volatility in equity markets since early 2022, principally reflecting concerns about increasing rates of inflation, tightening energy supplies, rising interest rates and the Ukraine war. 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 30 September 2023	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	Equity	Last funding round*	High	50%	24,916	12,458
UEM (HK) Limited - CGN Capital Partners Infra Fund 3	Loan	NAV	Low	10%	9,706	971
Conversant Solutions Pte Ltd	Equity	Peer multiples	Medium	20%	3,324	665
Other investments	Equity	Various	Medium	20%	5,307	1,061
Other investments	Loans	Discounted cash flows	Medium	20%	530	106
Total					43,783	15,261

As at 30 September 2022	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	Equity	Milestone analysis	High	40%	18,693	7,477
UEM (HK) Limited - CGN Capital Partners Infra Fund 3	Loan	NAV	Low	10%	11,871	1,187
Conversant Solutions Pte Ltd	Equity	Last funding round	Medium	20%	8,085	1,617
Other investments	Equity	Various	Medium	20%	5,626	1,125
Other investments	Equity	Various	Low	10%	4,723	472
Other investments	Equity	Last funding round	High	30%	350	105
Other investments	Loans	Discounted cash flows	Medium	20%	150	30
Total					49,498	12,013

As at 31 March 2023	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	Equity	Last funding round	High	50%	28,607	14,304
UEM (HK) Limited - CGN Capital Partners Infra Fund 3	Equity/Loan	NAV	Low	10%	11,615	1,162
Conversant Solutions Pte Ltd	Equity	Last funding round	Medium	20%	7,877	1,575
Other investments	Equity	Various	Medium	20%	5,956	1,191
Other investments	Equity	Various	Low	10%	4,187	419
Other investments	Loans	Discounted cash flows	High	20%	450	90
Total					58,692	18,741

* Valuation of investment in Petalite

Petalite is an unlisted electric vehicle (“EV”) charging infrastructure company based in the UK that has been developing a new technology which enables more reliable and cost effective EV chargers. UEM holds 28.6% of the ordinary shares in Petalite and as at 31 March 2023, carried this investment at £28.6m. Since March 2023, the EV charging sector, as measured by listed stock prices, has weakened and private capital activity has decreased. The Directors consider these events would also apply to Petalite and have accordingly reduced the carrying value of Petalite by an amount equivalent to the average reduction of Petalite’s peer group comparable companies, giving a carrying value of £24.9m as at 30 September 2023.

13. RESULTS

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2023 and 30 September 2022 have neither been audited nor reviewed by the Company’s auditors.

The information for the year ended 31 March 2023 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

COMPANY INFORMATION

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Mark Bridgeman
Isabel Liu
Eric Stobart, FCA

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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 30 September 2023 the share price was 222.00p (30 September 2022: 211.00p and 31 March 2023: 217.00p) and the NAV per share was 261.58p (30 September 2022: 243.29p and 31 March 2023: 250.91p), the discount was therefore 15.1% (30 September 2022: 13.3% and 31 March 2023: 13.5%).

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

	<i>page</i>	Six months to 30 Sep 2023 £'000s	Six months to 30 Sep 2022 £'000s	Year to 31 Mar 2023 £'000s
Bank overdraft	33	2,966	4,439	1,482
Bank loans	32	11,837	20,185	35,102
Cash	32	(774)	(907)	(456)
Total debt		14,029	23,717	36,128
Net assets attributable to equity holders	32	517,322	501,629	507,374
Gearing (%)		2.7	4.7	7.1

NAV/share price total return – the return to shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the NAV or share price

in the period. 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.

Six months to 30 September 2023	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
30 September 2023	n/a	261.58	222.00
Total return (%)		6.0	4.3

Six months to 30 September 2022	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2022	n/a	254.22	224.00
24 June 2022	2.00	238.47	208.00
23 September 2022	2.00	260.38	221.00
30 September 2022	n/a	243.29	211.00
Total return (%)		(2.8)	(4.0)

ALTERNATIVE PERFORMANCE MEASURES (continued)

Year to 31 March 2023	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2022	n/a	254.22	224.00
24 June 2022	2.00	238.47	208.00
23 September 2022	2.00	260.38	221.00
16 December 2022	2.15	234.69	204.00
24 March 2023	2.15	246.23	210.00
31 March 2023	n/a	250.91	217.00
Total return (%)		2.1	0.8

NAV/share price total return since inception

– the return to shareholders calculated on a per share basis by adding dividends paid in the period and adjusting for the exercise of warrants and subscription shares in the period to the increase or decrease in the NAV/share price in the period. 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. The adjustment for the exercise of warrants and subscription shares is made on the date the warrants and subscription shares were exercised.

	NAV 30 Sep 2023	Share price 30 Sep 2023	NAV 30 Sep 2022	Share price 30 Sep 2022	NAV 31 Mar 2023	Share price 31 Mar 2023
Total return since inception						
NAV/Share price 20 July 2005 (pence) ⁽¹⁾	98.36	100.00	98.36	100.00	98.36	100.00
Total dividend, warrants and subscription shares adjustment factor	1.91866	2.01825	1.85443	1.93980	1.88776	1.98031
NAV/Share price at period end (pence)	261.58	222.00	243.29	211.00	250.91	217.00
Adjusted NAV/Share price at period end (pence)	501.88	448.05	451.16	409.30	473.66	429.73
Total return (%)	410.3	348.1	358.7	309.3	381.6	329.7

⁽¹⁾ Date of admission to trading on 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	30 Sep 2023	30 Sep 2022	31 Mar 2023
Annual compound NAV total return since inception (%)	9.4	9.3	9.3

Ongoing charges – all operating costs expected to be regularly incurred and that are payable by the Company or suffered 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 and derivatives are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing shares.

	30 Sep 2023 (annualised) £'000s	30 Sep 2022 (annualised) £'000s	31 Mar 2023 £'000s
Ongoing charges calculation			
Management and administration fees	5,736	5,856	5,730
Other expenses	1,754	1,578	1,651
Total expenses for ongoing charges calculation	7,490	7,434	7,381
Average weekly net asset values of the Company	520,715	525,361	512,080
Ongoing Charges (%)	1.4	1.4	1.4

HISTORICAL PERFORMANCE

	30 Sep 2023	31 Mar 2023	31 Mar 2022	31 Mar 2021
Undiluted NAV per ordinary share (pence)	261.58	250.91	254.22	228.54
Diluted NAV per ordinary share (pence)	261.58⁽¹⁾	250.91 ⁽¹⁾	254.22 ⁽¹⁾	228.54 ⁽¹⁾
Ordinary share price (pence)	222.00	217.00	224.00	197.50
Discount (%)	(15.1)	(13.5)	(11.9)	(13.6)
Earnings per ordinary share (basic)				
- Capital (pence)	8.24	(6.61)	24.49	45.73
- Revenue (pence)	5.95	9.40	8.17	8.13
Total (pence)	14.19	2.79	32.66	53.86
Dividends per ordinary share (pence)	4.300⁽³⁾	8.450	8.000	7.775
Gross assets ⁽⁴⁾ (£m)	529.2	542.5	569.6	556.1
Equity holders' funds (£m)	517.3	507.4	545.9	505.7
Ordinary shares bought back (£m)	9.9	27.2	13.9	12.1
Net (overdraft)/cash (£m)	(2.2)	(1.0)	0.5	(3.2)
Bank debt (£m)	(11.8)	(35.1)	(23.7)	(50.4)
Net (debt)/cash (£m)	(14.0)	(36.1)	(23.2)	(53.6)
Net (debt)/cash gearing on net assets (%)	(2.7)	(7.1)	(4.3)	(10.6)
Management and administration fees and other expenses				
- excluding performance fee ⁽⁶⁾ (£m)	3.7	7.4	7.3	5.0
- including performance fee ⁽⁶⁾ (£m)	3.7	7.4	7.3	10.1
Ongoing charges ⁽⁵⁾				
- excluding performance fee ⁽⁶⁾ (%)	1.4	1.4	1.4	1.1
- including performance fee ⁽⁶⁾ (%)	1.4	1.4	1.4	2.1

(1) There was no dilution

(2) Based on diluted NAV

(3) The second quarterly dividend has not been included as a liability in the accounts

(4) Gross assets less liabilities excluding loans

(5) See Alternative Performance Measures on pages 43 to 45

(6) Investment Management Agreement was amended on 1 April 2021 and the performance fee discontinued

	31 Mar 2020	31 Mar 2019	31 Mar 2018	31 Mar 2017	31 Mar 2016	31 Mar 2015	31 Mar 2014	31 Mar 2013
Undiluted NAV per ordinary share (pence)	181.84	249.84	247.22	251.72	206.45	209.79	192.38	205.49
Diluted NAV per ordinary share (pence)	181.84 ⁽¹⁾	249.84 ⁽¹⁾	247.22 ⁽¹⁾	241.29	202.52	209.79 ⁽¹⁾	192.38 ⁽¹⁾	205.49 ⁽¹⁾
Ordinary share price (pence)	161.50	217.90	212.00	214.50	178.50	188.50	180.00	191.20
Discount (%)	(11.2)	(12.8)	(14.2)	(11.1) ⁽²⁾	(11.9) ⁽²⁾	(10.1)	(6.4)	(7.0)
Earnings per ordinary share (basic)								
- Capital (pence)	(68.29)	(0.12)	4.66	44.46	(5.50)	18.53	(12.13)	30.71
- Revenue (pence)	7.88	7.47	9.27	7.80	8.23	4.98	4.80	5.20
Total (pence)	(60.41)	7.35	13.93	52.26	2.73	23.51	(7.33)	35.91
Dividends per ordinary share (pence)	7.575	7.200	7.000	6.650	6.400	6.100	6.100	5.800
Gross assets ⁽⁴⁾ (£m)	461.4	581.9	579.8	579.0	455.2	479.2	433.4	452.1
Equity holders' funds (£m)	414.3	574.2	579.8	532.2	436.6	447.4	410.2	442.9
Ordinary shares bought back (£m)	4.8	9.5	21.9	10.0	3.0	-	3.9	-
Net (overdraft)/cash (£m)	39.5	11.7	8.1	15.3	12.6	0.5	(0.9)	2.6
Bank debt (£m)	(47.1)	(7.8)	-	(46.8)	(18.7)	(31.9)	(23.1)	(9.2)
Net (debt)/cash (£m)	(7.6)	3.9	8.1	(31.5)	(6.1)	(31.4)	(24.0)	(6.6)
Net (debt)/cash gearing on net assets (%)	(1.8)	0.7	1.4	(5.9)	(1.4)	(7.0)	(5.9)	(1.5)
Management and administration fees and other expenses								
- excluding performance fee ⁽⁶⁾ (£m)	6.4	5.9	5.7	5.2	4.5	4.6	3.7	3.4
- including performance fee ⁽⁶⁾ (£m)	6.4	5.9	5.7	14.3	4.5	7.7	3.7	12.9
Ongoing charges ⁽⁵⁾								
- excluding performance fee ⁽⁶⁾ (%)	1.1	1.0	1.0	1.1	1.1	1.1	0.9	0.8
- including performance fee ⁽⁶⁾ (%)	1.1	1.0	1.0	2.9	1.1	1.8	0.9	3.2