

EMERGING CITIES
EMERGING WEALTH
EMERGING OPPORTUNITIES



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HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2020

EMERGING CITIES
EMERGING WEALTH
EMERGING OPPORTUNITIES

Utilico Emerging Markets Trust plc's ("UEM" or the "Company") investment objective is to provide long-term total return through a flexible investment policy that permits UEM to make investments predominantly in infrastructure, utility and related sectors, mainly in emerging markets ("EM").

SIX MONTHS TO 30 SEPTEMBER 2020

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

12.3% ↑

REVENUE EARNINGS
PER SHARE OF

5.59p

* See Alternative Performance Measures on pages 41 to 43

NAV OF 200.56P
PER SHARE*

10.3% ↑

DIVIDENDS
PER SHARE OF

3.85p

TRUSTED

An established closed end fund focussed on long-term total return

DIVERSIFIED

A diverse portfolio of operational cash generative investments

PROVEN

Strong management team with an award winning record of outperformance



International Container Terminal Services, Inc (Philippines)

UEM is an award winning specialist fund focused on long-term total return predominantly in infrastructure and utility investments.



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

Front cover image – India Grid Trust (India)

CHAIRMAN'S STATEMENT



The half-year to 30 September 2020 has been truly challenging for all stakeholders. The coronavirus ("Covid-19") pandemic has seen both a demand and supply shock and impacted most stakeholders in all economies. UEM has seen its NAV total return recover 12.3% in difficult

markets over the half-year to 30 September 2020. This has lagged behind the MSCI Emerging Markets Index as investors globally have driven digital investments higher, while generally ignoring infrastructure and utility investments. The MSCI Emerging Markets Utilities total return Index ("MSCI Utilities") for the half-year was up 1.5% while the MSCI Emerging Markets total return Index ("MSCI") was up 24.2%. Despite UEM's portfolio being largely value-based utilities and infrastructure assets, UEM's outperformance of the MSCI Utilities is a significant positive.

Globally investors have essentially sought out technology growth over value. The other key headwind for UEM has been the weakness of the Brazilian Real. At the start of the half-year UEM's exposure to the Brazilian markets was 29.1%. Over the half-year the Brazilian Real weakened 11.7% which in itself reduced UEM's GBP NAV by an estimated 3.5%.

On top of Covid-19, we continue to experience two broad opposing forces at work in global markets at the moment; social and political tensions, and central bank intervention. Central banks are focused on reflationary policies, providing liquidity, lowering interest rates and now decreasing average inflation targets. The prolonged effect of negative interest rates is a concern. We see negative interest rates as eroding value for savers and pension funds, while increasing the long-term risk to global security. As EM investors, we are reassured by the lower

interest rates in nearly all economies from Brazil, to India and China. This will see improved earnings for investee companies as the cost of finance falls and should see asset values rise as discount rates fall.

The world has become more divided and polarised in its views. This has manifested itself in protests from Hong Kong, Minsk, Moscow, Beirut, London, Portland, Paris through to Santiago, although each has had different drivers. For example, independence for Hong Kong, the wealth gap in Santiago, climate change in London and Black Lives Matter in Portland. The focus is on a rebalance of social and political priorities and resources. Questions are being asked and headwinds rising. Some of this anger has developed into riots, caused significant disruption and is generating sharp policy changes. Most countries are seeing a rise in nationalism. The US election is itself a strong expression of these social and political divides – often overridden by fake news and social agendas.

There is also an accelerating expectation that businesses address questions around their approach to Environmental, Social and Governance ("ESG") outcomes. ESG continues to be a focus for us. UEM's Investment Managers have a good record on governance, given their active approach to investee companies and they have taken steps to strengthen the ESG approach to investing. For example, decarbonisation offers UEM more opportunities than challenges. Our investment in China Everbright Greentech Limited, China's leading biomass and hazardous waste treatment business, and other investments offer significant opportunities for UEM over the long-term. UEM has a robust policy on ESG against which investee companies are measured.

In the UK, Brexit and Covid-19 has crowded out discussions on most topics in the first half of the financial year and its outcome remains uncertain. Over the half-year to 30 September 2020, Sterling weakened 4.1% against the US Dollar, partially reflecting this uncertainty.

Covid-19 has become a global pandemic that severely challenges us all, and the impact worldwide cannot be emphasised enough. It has inflicted huge damage to underlying economies and has disrupted health services, education, business and social activities. Governments have struggled to keep up with a rapidly changing situation and the optimal medical, economic and social solutions to tackling the pandemic. Covid-19 has impacted every continent and every community. More than this, it has exposed the stresses and weaknesses in our economies, politics, and social fabric. The vulnerable have borne and continue to bear the greatest burden directly and indirectly from Covid-19.

The shift overnight from working in offices to working at home has been experienced by many first-hand. This has disrupted and challenged professional, social and personal lives. Our Investment Managers have rightly focused on three issues. First, people; their employees, investee boards and stakeholders, ensuring the right processes and decisions were adopted and made. Second, ensuring that UEM and its investee companies focused on short term cashflow needs and that they had adequate funding. Third, ensuring that UEM and its investees could

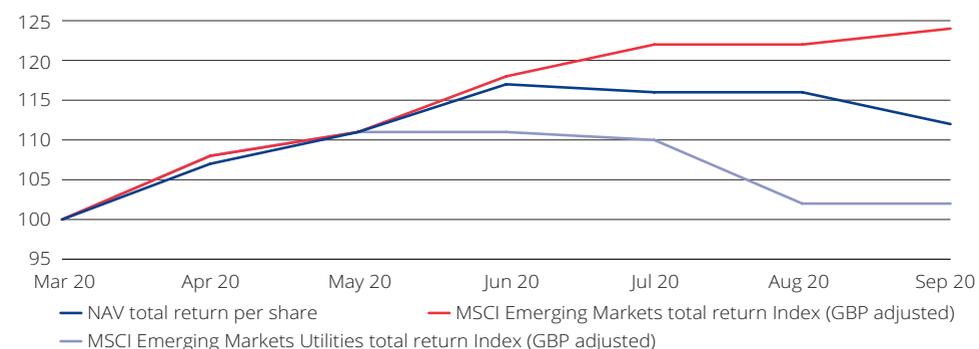
thrive where opportunities arise. While Covid-19 has challenged business vulnerability, it has also accelerated change. The shift to working from home has no doubt augmented the adoption of digital platforms. We believe that UEM's management team has risen to the challenges and emerged stronger. No doubt there are further challenges to come and UEM will address those in a similar manner.

The pandemic has exposed social and political fault lines and we have witnessed unprecedented responses from governments and central banks to support their economies. Interest rates have been lowered to near nil and negative in some instances. Borrowings have soared beyond what was considered already an over-leveraged position. We have seen social tensions rise as communities hit hardest by Covid-19 are often among the poorest and most vulnerable. Where these issues have combined with historic unresolved racial tensions, significant demonstrations in the USA and Europe have occurred.

A sense of urgency to address economic weakness created by Covid-19 has been a big positive. The growth of digital consumption has accelerated

TOTAL RETURN COMPARATIVE PERFORMANCE (pence)*

from 31 March 2020 to 30 September 2020

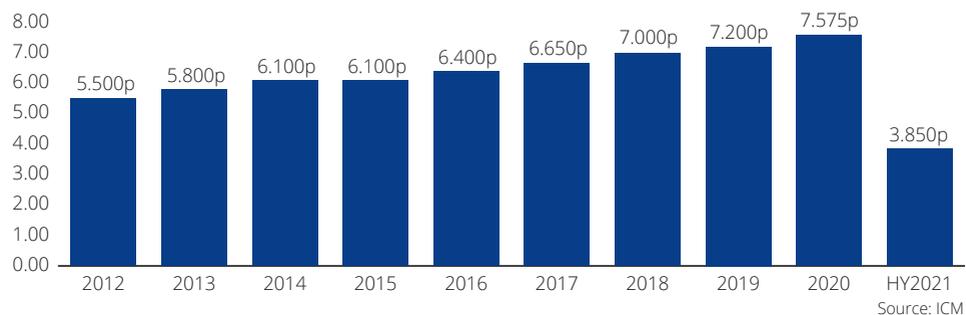


*Rebased to 100 as at 31 March 2020

Source: ICM and Bloomberg

DIVIDENDS PER SHARE (pence)

from 31 March 2012 to 30 September 2020



under Covid-19 as more people are working from home and more businesses are operating online. As a result, technology-orientated businesses have significantly jumped in value, a trend we noticed before and one that we continue to see accelerating.

The social issues, from nationalism to the pandemic, remain unresolved. However, communities have pulled together and the human spirit has risen above this upheaval. Let us hope our leaders can deliver on these challenges.

In the EM world, Jair Bolsonaro's government is leading Brazil in the right direction on tackling excessive government costs. Pension reforms have been passed and his government continues to pursue policies to open up the economy and privatise state-owned enterprises. In India, Narendra Modi has been re-elected with a stronger mandate and China's President Xi is committed to growth, especially in technology. It is noteworthy that at a time when the US is turning away from an open economy, China is opening up its economy. These three EM economies account for 51.4% of UEM's portfolio and should respond positively to these policies.

Volatility has reduced over the half-year. Most currencies have followed a narrower band. The exception in UEM's portfolio is the Brazilian Real which was down by 11.7% against Sterling

over the half-year. Commodities have moved significantly higher. Oil was caught up in the pandemic demand shock and a power struggle between oil suppliers. Oil famously traded on the Houston exchange at negative values as oversupply, shortage of storage and limited demand resulted in surplus oil. Oil ended the half-year to 30 September 2020 up 80.1%.

China remains a key driver of the EM economies and there is no doubt that Trump's relentless focus on China trade has had a negative impact on China to date. Biden is likely to be less abrasive and there is hope the two nations can build a high level of trust and support on climate change, world trade and open economies.

It is noteworthy that China's economy from Covid-19 has seen a strong recovery in the third quarter and that China's external trade continues to expand. Their trade with Europe now exceeds the US.

China's desire to pivot away from a capital investment-driven and export led economy towards an economy focused on leadership in technology, health and green base, will result in China being a more balanced economy. For now we see China's gross domestic product ("GDP") expanding and currency strengthening.

EARNINGS AND DIVIDEND

The profile of UEM's existing investments remains largely the same. These businesses are predominantly profitable, cash generative and dividend paying. They offer attractive long-term total returns. Notwithstanding the shift of some 11.6% of the portfolio to Data Services and Infrastructure which are high growth, low earnings yielding opportunities, it is pleasing to see the revenue account earnings per share ("EPS") only reduce by 12.5%. Implicitly the utilities portfolio is delivering returns in line with last year. Given the global headwinds to cashflows and reduction in dividends in most markets, this result is very pleasing.

In August 2020, the Board declared the first quarterly dividend of 1.925p per share in respect of the year ending 31 March 2021 and has recently announced a second quarterly dividend of 1.925p per share. The Board expects to maintain the third and fourth quarter dividends at this level, which would result in dividends for the full year to 31 March 2021 of 7.70p, an uplift of 1.7% over the year to 31 March 2020.

Dividends remain fully covered by income at the half-year and if needed the Board will use its revenue reserves or substantial capital reserves to maintain the dividend payments. As at 30 September 2020, UEM has revenue reserves of £9.8m, some 4.38p per share.

SHARE BUYBACKS

UEM's share price discount widened from 11.2% as at 31 March 2020 to 13.2% as at 30 September 2020 and remains above discount levels the Board would wish to see. The Investment Managers have continued buying back UEM's shares for cancellation with 4.0m shares bought back in the six months to 30 September 2020, at an average price of 177.80p. While the Board would prefer to see the discount narrow even more, any share buyback remains an investment decision. Traditionally the Investment Managers have bought back shares if the discount widens to over 10.0%. Since inception, the Company has bought back 53.5m ordinary shares totalling £92.9m.

COVID-19

The Covid-19 impact on UEM's portfolio is set out in the Investment Managers' Report starting on page 7. In response to the pandemic, the Board has suspended all travel and physical meetings, and has moved to holding regular video conference meetings to receive portfolio updates and performance reviews from the Investment Managers. All interactions with UEM's service providers have been by video conference, where needed.

OUTLOOK

By any "normal" metric the global economies face unprecedented challenges today. The war on Covid-19 has taken its toll and is ongoing. Few countries have re-opened their borders to travel and most have ongoing local shutdown responses to Covid-19 flareups, thereby limiting full recovery. Many nations have seen borrowings balloon to over 100% of GDP, interest rates trending to zero and unemployment jump. Given this outlook the Board remains cautious.

It is pleasing to see most of UEM's portfolio companies performing well in the circumstances. It is worth re-emphasising that UEM's performance continues to be driven by bottom-up stock selection. The portfolio is predominantly invested in relatively liquid, cash-generative companies with long-duration assets that the Investment Managers believe are structurally undervalued and offer excellent total returns. Since inception over 15 years ago, UEM's track record of performance has been reassuring and the Board has every confidence that the Investment Managers will continue to identify investments offering attractive, long-term returns for UEM.

John Rennocks

Chairman
25 November 2020

PERFORMANCE SUMMARY⁽¹⁾

	Half-year 30 Sep 2020	Half-year 30 Sep 2019	Annual 31 Mar 2020	% change Mar-Sep 2020
NAV total return per share ⁽²⁾ (%)	12.3	9.0	(24.9)	n/a
Share price total return per share ⁽²⁾ (%)	10.0	10.4	(23.2)	n/a
Annual compound NAV total return ⁽²⁾ (since inception) (%)	8.7	11.3	8.1	n/a
NAV per share (pence)	200.56	268.75	181.84	10.3
Share price (pence)	174.00	237.00	161.50	7.7
Discount (%)	(13.2)	(11.8)	(11.2)	n/a
Earnings per share				
- Capital (pence)	16.77	16.01	(68.29)	4.7 ⁽⁵⁾
- Revenue (pence)	5.59	6.39	7.88	(12.5) ⁽⁵⁾
Total (pence)	22.36	22.40	(60.41)	(0.2) ⁽⁵⁾
Dividends per share (pence)	3.850 ⁽³⁾	3.725	7.575	3.4 ⁽⁵⁾
Gross assets ⁽⁴⁾ (£m)	481.0	653.5	461.4	4.2
Equity holders' funds (£m)	448.9	612.9	414.3	8.4
Shares bought back (£m)	7.2	4.3	4.8	67.4 ⁽⁵⁾
Net (overdraft)/cash (£m)	(1.6)	5.9	39.5	(104.1)
Bank loans (£m)	(32.1)	(40.6)	(47.1)	(31.8)
Net debt (£m)	(33.7)	(34.7)	(7.6)	343.4
Net gearing on net assets (%)	(7.5)	(5.7)	(1.8)	n/a
Management and administration fees and other expenses				
- excluding performance fee (£m)	2.5	3.2	6.4	(21.9) ⁽⁵⁾
- including performance fee (£m)	2.5	4.2	6.4	(40.5) ⁽⁵⁾
Ongoing charges figure ⁽²⁾				
- excluding performance fee (%)	1.1 ⁽⁶⁾	1.1 ⁽⁶⁾	1.1	n/a
- including performance fee (%)	1.1 ⁽⁶⁾	1.3 ⁽⁶⁾	1.1	n/a

(1) Historical performance can be found on page 44

(2) See Alternative Performance Measures on pages 41 to 43

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

(4) Gross assets less liabilities excluding loans

(5) Percentage change based on comparable six month period to 30 September 2019

(6) For comparative purposes the figures have been annualised

INVESTMENT MANAGERS' REPORT



Rumo S.A. (Brazil)



The Covid-19 pandemic impact on UEM's NAV has been all encompassing. UEM's NAV fell to a low of 177.29p on 23 March 2020 following the global lockdowns. It is pleasing to see for the half-year to 30 September 2020, UEM's NAV recovered to close

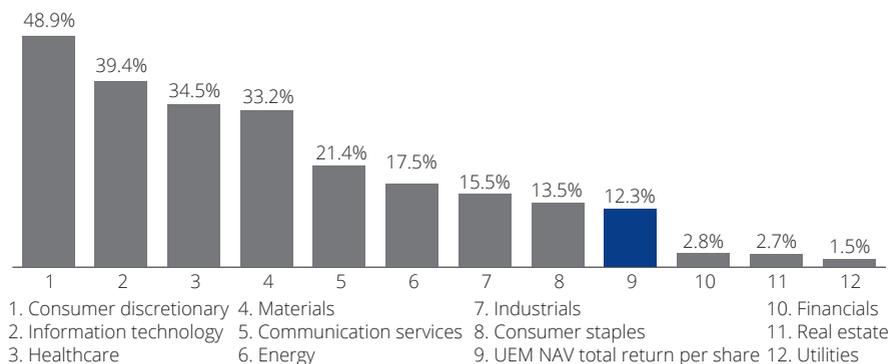
at 200.56p and record a NAV total return of 12.3% for the half-year. However, during the six month period, the market was focused on technology company growth opportunities and UEM's portfolio of mainly utility infrastructure shares remained largely out of favour and unsupported by the wider market.

Covid-19 has caused unprecedented challenges for investors. Add this pandemic to a growing list of significant concerns, including central bank intervention, populism, US/China frictions, Brexit, Black Lives Matter, climate change and it is obvious to see that investors have been besieged by a dynamic and difficult environment. When the world's largest corporates struggle to project their next quarter's revenues, it is hard to be confident about the direction of the global economy. ICM has continued to be focused on its investments and the delivery of their individual opportunities, making sure they have both the right approach to risk while seeking opportunities that will thrive in this current and post Covid-19 environment.

ICM is strongly of the view that the shift of workers and businesses online, under the pandemic lockdowns globally, has accelerated

MSCI EM SECTOR INDEX TOTAL RETURNS (GBP ADJUSTED)

from 31 March 2020 to 30 September 2020



Source: Bloomberg

the digitalisation of governments, businesses and individuals markedly. This shift ranges from doctors' surgeries going online, restaurants setting up internet delivery options and farmers offering produce direct to consumers online; This should offer new investment opportunities. Businesses without internet reach or capability will face a challenging outlook, while many businesses have been agile and shifted online, and therefore have both an opportunity and a positive outlook. We emphasise to our

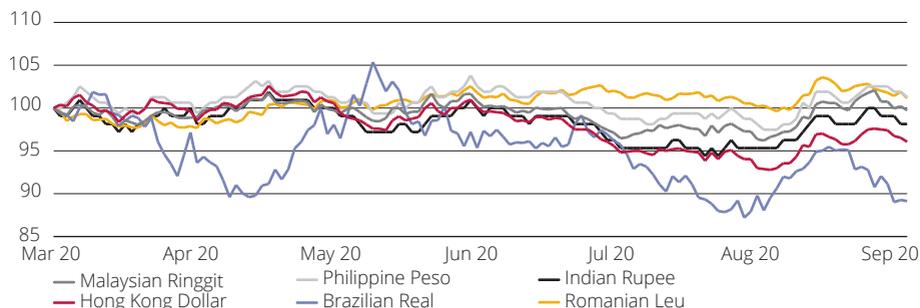
investee companies that disruption is coming to everybody and they need to be taking advantage of it by adapting their business models and embracing these challenges.

PORTFOLIO

UEM's gross assets (less liabilities, excluding loans) increased from £461.4m to £481.0m in the half-year to 30 September 2020, reflecting gains on both the revenue and capital accounts as well as increased gearing.

CURRENCY MOVEMENTS VS STERLING

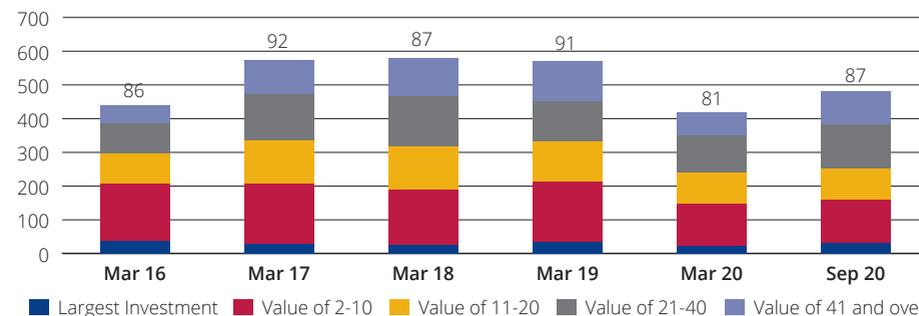
from 31 March 2020 to 30 September 2020



Source: Bloomberg

PORTFOLIO PROGRESSION (£m) AND NUMBERS OF HOLDINGS

from 31 March 2016 to 30 September 2020



Source: ICM

UEM, during the half-year to 30 September 2020, invested £108.6m and realised £89.1m. UEM invested further in Data Services and Infrastructure and exited certain holdings which had held up during the recent turbulent times.

There have been seven new entries into the top twenty holdings of the portfolio over the half-year; Korea Internet Neutral Exchange Inc. ("KINX"), a South Korean data centre operator; Corporacion Financiera Colombiana S.A. ("Corficolombiana"), a Colombian Infrastructure company; Bolsa de Valores de Colombia ("BVC"), the Colombian stock exchange; My E.G. Services Bhd ("MYEG"), a Malaysian e-government operator; Ecorodovias Infraestruturura e Logistica S.A. ("Ecorodovias"), a Brazilian toll road operator; China Gas Holdings Limited ("China Gas"), a Chinese gas distribution company; and CESC Limited ("CESC") an Indian electricity generation and distribution company.

UEM exited Companhia de Saneamento do Parana, the Brazilian water and waste management company; Energisa S.A., a Brazilian distribution business; and Omega Geracao S.A., a Brazilian wind and solar farm operator. The following investments were scaled back and are

no longer top twenty holdings: Transgaz S.A., the Romanian gas transmission business; Torrent Power Limited, the Indian electricity distribution and generation company; and APT Satellite Holdings Limited, the Hong Kong based Asian Satellite company.

The market performance analysis bar chart on page 8 shows over the half-year that utility investments have stood still, rising only 1.5%, while investors have perceived the immediate beneficiaries of Covid-19 and the lockdowns, as being technology and healthcare companies. Most of UEM's portfolio falls into utilities and infrastructure.

It is frustrating to see the underperformance of share prices in UEM's asset class, especially given the strong performance by most of our holdings. The third quarter investee earnings which are now being reported have even surprised us in their earnings strength.

For example, International Container Terminal Services, Inc. ("ICT"), our top holding has reported the following metrics for the third quarter to 30 September 2020 versus the third quarter last year. Volumes up 3.0%; revenues

IN THE SIX MONTHS TO 30 SEPTEMBER 2020

BRAZIL REMAINS UEM'S LARGEST COUNTRY EXPOSURE AT 19.7%

↓ 9.4%

CHINA REMAINS UEM'S SECOND LARGEST COUNTRY EXPOSURE AT 18.8%

↑ 0.8%

INDIA REMAINS THE THIRD LARGEST COUNTRY EXPOSURE AT 12.9%

↓ 0.2%

Note: decreases/increases refer to the movement in the portfolio percentage

LATIN AMERICA EXPOSURE

28.7%

ASIA EXPOSURE

55.2%

REST OF THE WORLD

16.1%

SECTOR SPLIT OF INVESTMENTS

Electricity

20.8%
(23.2%)

Ports and Logistics

14.1%
(14.5%)

Data Services and Infrastructure

11.6%
(4.4%)

Gas

10.7%
(8.7%)

Satellites and telecoms

9.4%
(7.9%)

Road and Rail

8.6%
(11.9%)

Other

7.9%
(6.3%)

Renewables

7.1%
(7.8%)

Infrastructure Investment Funds

4.3%
(7.5%)

Airports

2.9%
(1.8%)

Water and Waste

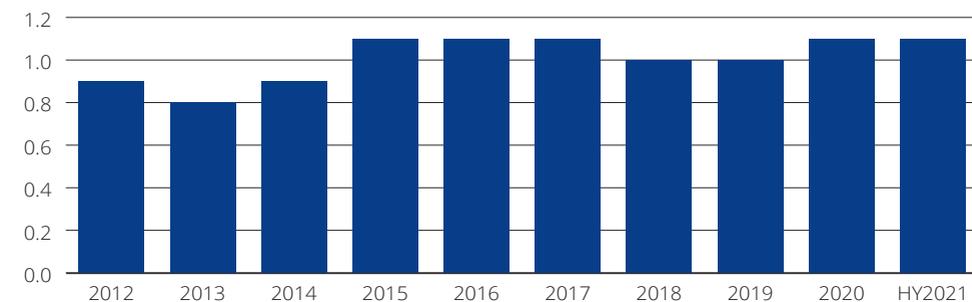
2.6%
(6.0%)

Figures in brackets as at 31 March 2020

Source: ICM

ONGOING CHARGES* (%)

from 31 March 2012 to 30 September 2020



*excluding performance fee

Source: ICM

up 7.0%; For EBITDA up 13.0%; and net income up 23.0%. These are impressive even in normal markets and a reward for ICT's relentless focus on growth, cost and efficiencies. The share price has risen strongly from its lows of just under PHP 70.00 in March to end September at PHP 109.00, but this still represents a decline over twelve months of 12.0%. Pleasingly, since the third quarter results announcement in November, the shares moved rapidly higher to trade at PHP 125.00. However, for a business which has just delivered strong growth the shares should be well above current levels. This market underperformance is evident elsewhere throughout the portfolio.

We have been investing in Data Services and Infrastructure assets over recent years in recognition of the growth in technology and their natural infrastructure characteristics. We have now broken this asset class out as it accounts for 11.6% of UEM's total portfolio. Details on this sector have been included on page 25 so shareholders can better understand these investments.

Included in the Data Services and Infrastructure sector is KINX. KINX is a Korean-listed data centre operator which has exhibited strong

growth in recent years. KINX is well located to meet the high demands of its customers, having a number of buildings which are highly secure with redundant power and cooling systems, and connections to major domestic and global networks. UEM first invested in KINX in January 2019 when the share price was KRW 22,541. In the twelve months to 30 September 2020, KINX's share price has risen 175.2% to 87,800 and this has propelled KINX to be UEM's sixth largest investment. Trading at 12.9x H1 2020 EBITDA based on the closing price on 30 September 2020, half the value of many peers, we believe this remains a relatively cheap investment in a sector that has outstanding prospects.

The ICM investment team used to travel extensively to seek out compelling investments that offer excellent returns. The strength of our sector and country knowledge built up over decades has given us an ability to adopt and to continue to identify these investments remotely. Most investee companies have embraced video conferencing as a means of holding analyst meetings and, if anything, our interaction with management teams have improved. A significant positive.

INVESTMENT MANAGERS' REPORT (continued)

Geographic exposure changed as Brazil reduced from 29.1% to 19.7% mainly due to the currency impact of the Brazilian Real; South Korea increased from 1.7% to 7.3% as a result of both investment but also asset appreciation over the half-year; Romania reduced from 5.8% to 3.9% as a result of reductions in holdings.

Sector moves included Data Services and Infrastructure increasing from 4.4% to 11.6% as a result both of investment and asset appreciation.

It is notable that UEM's portfolio consists of a diverse range of companies that are often under-represented in the MSCI. Our focus remains on delivering positive long-term absolute returns.

We know many fund managers disclose the Beta statistics as well as the Active Share (the degree of divergence from the index). For the record, UEM's Beta was approximately 0.7 and the Active Share was consistently above 99.0%. We would stress these are outcomes and we have provided this for information purposes only.

BANK DEBT

UEM's bank loans decreased from £47.1m to £32.1m in the half-year to 30 September 2020. UEM has moved from a net debt position of £7.6m to a net debt position of £33.7m over the half-year as UEM utilised the built up cash position of £39.5m as at 31 March 2020 and partly repaid the bank loan, increased investments and bought back shares. The bank loans are drawn in US Dollars. The bank facility is a three-year unsecured £50.0m multicurrency revolving facility maturing in April 2021.

REVENUE RETURN

Revenue income decreased to £14.7m in the six months to 30 September 2020 from £18.1m in the six months to 30 September 2019, an 18.7% decline. This reflects increased dividends on most investments and offset by reduced earnings on the Data Services and Infrastructure investments which are high growth, low yield

and reduced by the weaker Brazilian Real which lowered the Sterling value of Brazilian dividends received. During the six months to 30 September 2020, 57.0% of UEM's holdings declared or paid a dividend.

Management fees and other expenses reduced 19.7% compared to the prior period from £1.7m to £1.4m in the half-year to 30 September 2020. Finance costs remained constant at £0.1m. Taxation withholding tax on dividends was lower at £0.6m from £1.6m, due to the decrease in income.

As a result of these movements, the profit for the half-year to 30 September 2020 decreased 14.0% to £12.6m from £14.6m in the prior period, and EPS was lower at 5.59p from 6.39p, a decrease of 12.5%. Dividends per share of 3.850p were fully covered by earnings.

The carried forward revenue reserves as at 30 September 2020 were £9.8m against £5.9m as at 31 March 2020.

CAPITAL RETURN

The portfolio gained £43.7m on the capital account during the half-year to 30 September 2020 while losses on derivative instruments were £4.5m. The total income on the capital account was £39.3m (30 September 2019: £40.2m).

Management and administration fees were lower at £1.2m (30 September 2019: £2.5m), a decrease of £1.3m, almost entirely due to no accrual of a performance fee. Finance costs increased marginally to £0.3m during the twelve months to 30 September 2020. Taxation reduced from £0.9m to £0.1m. The net effect of the above was a gain on the capital account of £37.8m (30 September 2019: £36.7m).

Charles Jillings

ICM Investment Management Limited
and ICM Limited
25 November 2020

PERFORMANCE SINCE INCEPTION (20 JULY 2005) TO 30 SEPTEMBER 2020

NAV ANNUAL COMPOUND
TOTAL RETURN OF

8.7%

NAV TOTAL RETURN
PER SHARE OF

254.3%

SHARE PRICE TOTAL RETURN
PER SHARE OF

213.3%

See Alternative Performance Measures on pages 41 to 43

53.5M SHARES BOUGHT BACK

DIVIDENDS PER SHARE
INCREASED FROM 1.50P TO

DIVIDENDS PAID CUMULATIVE

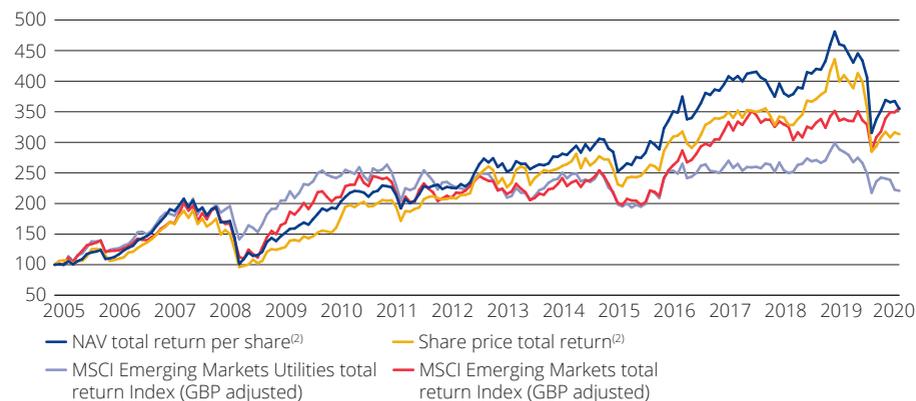
£92.9m

7.70p

£177.3m

HISTORIC NAV AND SHARE PRICE PERFORMANCE (pence)⁽¹⁾

from 20 July 2005 to 30 September 2020



⁽¹⁾Rebased to 100 as at 20 July 2005

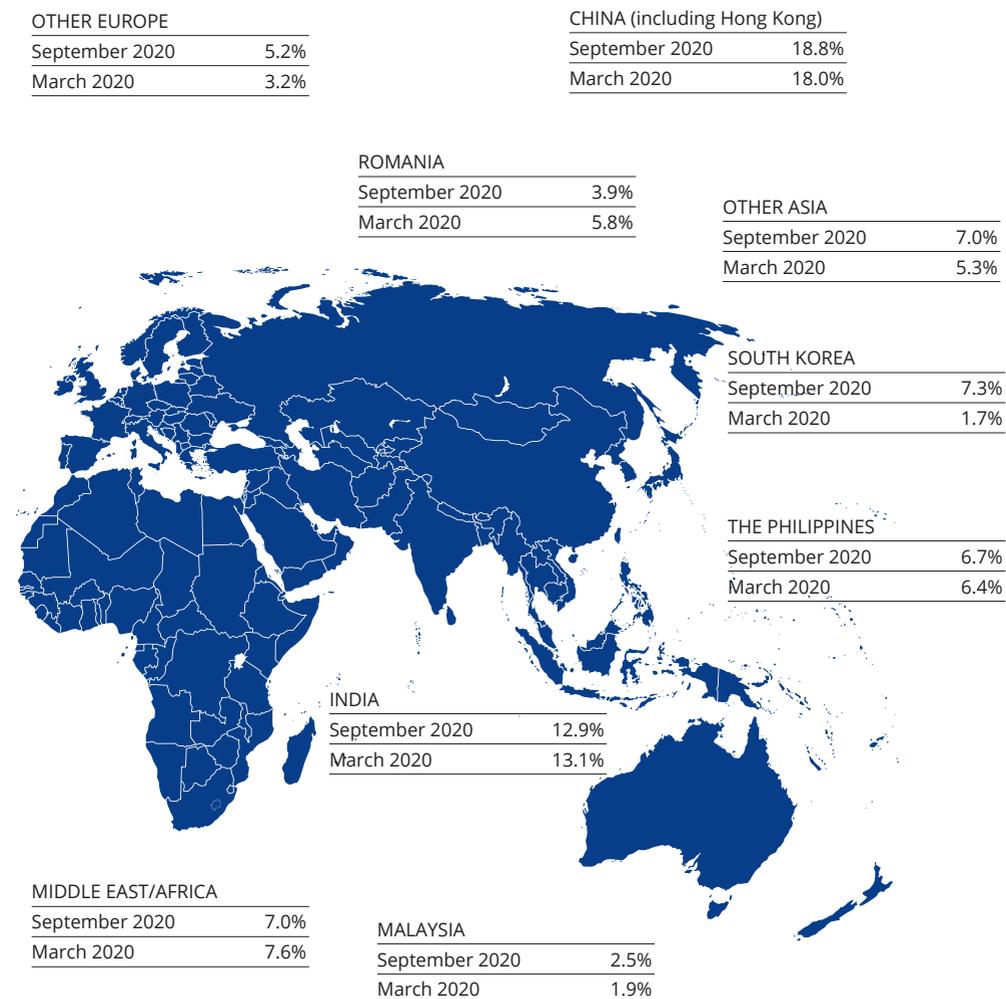
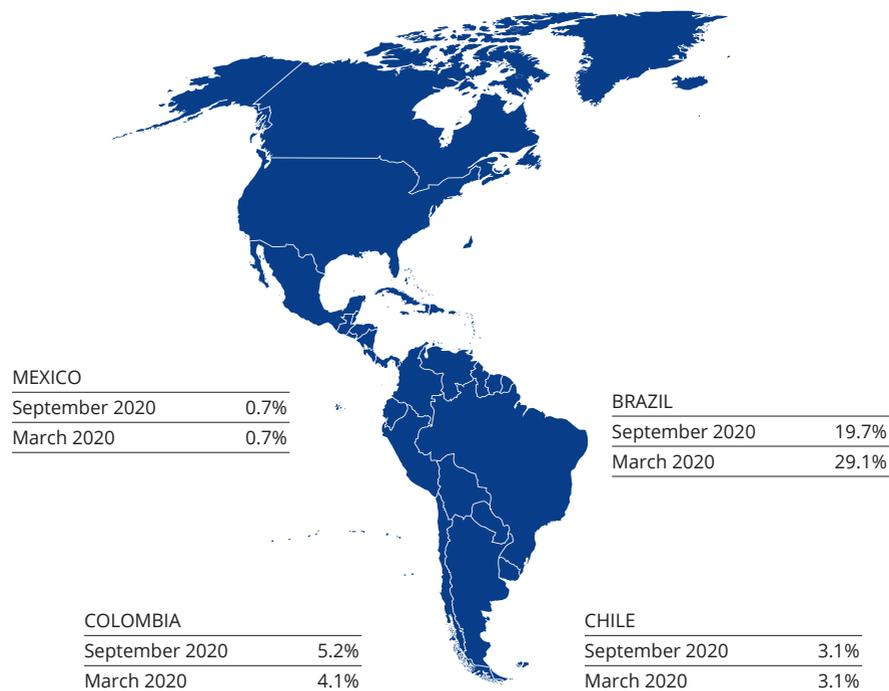
⁽²⁾Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

GEOGRAPHICAL SPLIT OF INVESTMENTS

(% OF TOTAL INVESTMENTS)

The long-term urbanisation and growing policies of EM translates into long-term EM equity market growth.

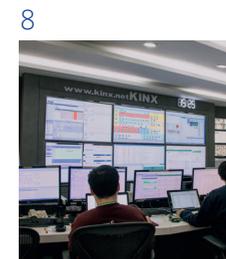
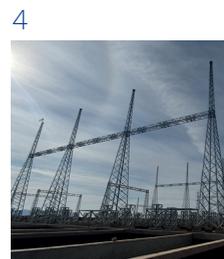


Source: ICM

TWENTY LARGEST HOLDINGS

30 Sept 2020	31 Mar 2020	Company (Country)
1	(1)	International Container Terminal Services, Inc. (The Philippines)
2	(2)	Alupar Investimento S.A. (Brazil)
3	(4)	Rumo S.A. (Brazil)
4	(5)	Engie Energia Chile S.A. (Chile)
5	(7)	India Grid Trust (India)
6	(3)	China Everbright Greentech Limited (China)
7	(11)	Gujarat State Petronet Limited (India)
8	-	Korea Internet Neutral Exchange Inc. (South Korea)
9	(6)	Ocean Wilsons Holdings Limited (Brazil)
10	-	Corporacion Financiera Colombiana S.A. (Colombia)
11	(12)	Citic Telecom International Holdings Limited (Hong Kong)
12	(13)	Centrais Eletricas Brasileiras S.A. (Brazil)
13	-	Bolsa de Valores de Colombia (Colombia)
14	(20)	Conpet S.A. (Romania)
15	-	My E.G. Services Bhd (Malaysia)
16	(17)	Power Grid Corporation of India Limited (India)
17	-	Ecorodovias Infraestrutura e Logistica S.A. (Brazil)
18	-	China Gas Holdings Limited (China)
19	(16)	Societe Nationale des Telecommunications du Senegal (Senegal)
20	-	CESC Limited (India)
Other investments		
Total Portfolio		

Description	Fair value £'000s	% of total investment
Global container ports operator	32,492	6.7
Electricity transmission and generation	16,620	3.5
Rail-based logistics operator	15,189	3.2
Electricity generation and transmission	14,672	3.0
Electricity transmission and infrastructure investment trust	14,664	3.0
Biomass and waste treatment	14,646	3.0
Gas transmission and distribution	13,751	2.9
Data centre services	13,692	2.8
Port operator, provider of shipping services and worldwide investment fund	12,166	2.5
Infrastructure investments	10,862	2.3
Telecommunications provider	10,470	2.2
Electricity generation and transmission	10,350	2.2
Stock exchange	10,164	2.1
Crude oil transport	9,595	2.0
Payments technology services	9,535	2.0
Electricity transmission	9,129	1.9
Toll road operator	9,121	1.9
Gas distribution	8,893	1.9
Telecommunications operator	8,882	1.8
Electricity generation and distribution	8,417	1.7
	228,647	47.4
	481,957	100.0



TWENTY LARGEST HOLDINGS (continued)



SHARE PRICE **45.9%** ↑
REVENUE **3.7%** ↓

International Container Terminals Services, Inc. ("ICT") acquires, develops, manages and operates small to medium-sized container 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. Asia continues to be one of the main revenue drivers for ICT, contributing 50.3% of total volumes whilst Americas contributes 31.3% and EMEA 18.6%. Despite the difficult second financial quarter ICT witnessed due to the impact of Covid-19, ICT reported revenues for the first six months to 30 June 2020 down by 3.7%, notwithstanding volumes being down by 4.8%, as helped by an improving average yield per container box. EBITDA was down 1.9% in the six months with margin improving on the back of tight cost control management.



SHARE PRICE **2.9%** ↑
REVENUE **3.6%** ↑

Alupar Investimento S.A. ("Alupar") is a holding company for energy assets focused in the electricity transmission and generation sectors in Brazil, Peru and Colombia. It has concession rights to 30 transmission assets totalling 7,929km of electricity lines in Brazil, of which 5,133km is operational and another 1,845km is due to be completed by end-2021.

It also has eight operational generation assets with total capacity of 530MW and 79MW under development. Alupar's transmission assets enjoy long-life 30-year concessions with annual inflation adjustments. In the six months to 30 June 2020, Alupar reported 3.6% growth in regulatory revenues, EBITDA was up 17.5%, while normalised earnings fell 16.2%. Dividends per share reduced 26.7% as Alupar is undergoing an intensive investment phase in the new projects.



SHARE PRICE **2.7%** ↓
REVENUE **3.3%** ↓

Rumo S.A. ("Rumo") is Brazil's largest independent rail-based logistics operator offering a complete range of logistics services. Rumo owns and operates a railway network that consists of five concessions that extend over approximately 13,500km, with 1,200 locomotives and 33,000 rail cars. The rail network serves an area that accounts for approximately 80.0% of Brazil's GDP, connected to four of the most active ports in the country and through which most of the Brazilian grain product is exported. Rumo's strategy continues to be to efficiently serve the railroad and increase market share with clients who historically have used trucks as their main mode of transport in Brazil. In the six months to 30 June 2020, Rumo's revenues were down 3.3%, with adjusted EBITDA down 5.2% as Rumo faced a strong prior year comparison, and first quarter results were affected by late harvests and bad weather impacting operations in March. During the year management have been able to successfully secure a concession extension as well as raise BRL 6.4bn to be able to prepay concession fees. Management have indicated that Rumo will not meet full year guidance, which has had a negative impact on the stock price.



SHARE PRICE **8.2%** ↑
REVENUE **4.9%** ↓

Engie Energia Chile S.A. ("ECL") is the largest electricity generation company operating in the northern grid in Chile, and is controlled by Engie, a 52.8% stakeholder. ECL has installed generation capacity of 2.2GW, and owns and operates 2,293km of transmission lines, a gas pipeline to Argentina and a port. In the six months to 30 June 2020, ECL reported electricity sales volumes up 6.7% bolstered by unregulated market activity, though effective tariffs fell 15.3% due to index linkage to weaker commodity prices. As such, group revenues declined 4.9%, EBITDA decreased 3.8%, and normalised earnings fell 11.9%. The dividend usually paid in May 2020 was deferred until November 2020 due to uncertainty on Covid-19 and an investment program to decarbonise its predominantly coal-fired asset base with rotation into renewables.



SHARE PRICE **18.2%** ↑
REVENUE **75.6%** ↑

India Grid Trust ("IndiGrid") is an Infrastructure Investment Trust which is invested in 20 electricity transmission lines and four substations. Its transmission lines have total circuit length of 5,800km and have an average residual concession life of 32 years. Following a USD 360m fundraise last year which also saw KKR take over management of the trust from Sterlite, IndiGrid acquired two new

projects, the 830km NRSS and 711km OGPTL lines. Three further targets worth USD 340m were announced earlier this year, with two of them (GPTL and JKPTL) completing by 30 September 2020. In its financial results for the three months to 30 June 2020, IndiGrid reported revenue growth of 75.6%, EBITDA increased by 73.7% and earnings were up 4.0%. Quarterly dividends have been maintained at INR 3.00.



SHARE PRICE **6.1%** ↓
REVENUE **1.0%** ↑

China Everbright Greentech Limited ("CE Greentech") is an environmental services company focused on green energy production and hazardous waste treatment in mainland China. It is a 70% owned subsidiary of China Everbright Environment (formerly China Everbright International), a major SOE-backed environmental company. In the six months to 30 June 2020, CE Greentech had 36 integrated biomass projects in operation, generating approximately 2.5 TWh of on-grid electricity which represented an increase of 53.0% over the previous year. CE Greentech responded swiftly to Covid-19 outbreak measures and, following some disruption, operations were able to resume sooner than expected. As a result, EBITDA for the segment recorded a year-on-year increase of 32.0%, with accounting profits benefiting from the subsidised operating model. Free-market hazardous and solid waste treatment projects – of which 20 were in operation for the six-month period – were more severely affected, posting a 32.0% decline in segmental EBITDA as pandemic measures impacted utilisation and pricing. Total group EBITDA rose 14.0%, profits increased by 1.0% and the interim dividend was maintained. Long delays to subsidy payments remain the critical driver of share price weakness. While there has been some

TWENTY LARGEST HOLDINGS (continued)

clarification on policy adjustments, it is yet to see a comprehensive solution from the central government.



SHARE PRICE ↑
20.4%

REVENUE ↓
50.3%

Gujarat State Petronet Limited (“GSPL”) is the major gas transmission company in the Gujarat State, and is controlled by the government through Gujarat State Petronet. GSPL has 2,600km of gas pipelines transmitting gas from domestic fields and LNG terminals at Dahej and Hazira. GSPL mainly serves the industrial sector and city gas distribution company Gujarat Gas, in which it has a 54.0% stake. In the three months to 30 June 2020, GSPL's operations were heavily impacted by lockdowns, which saw transmission volumes fall 13.0% and city gas demand plummeted by 52.4%. As a result, consolidated group revenues fell 50.3%, EBITDA declined by 39.7%, and normalised earnings tumbled 33.4%. In the September quarter lockdowns were eased and initial data indicates that demand has bounced back to year-on-year growth.



SHARE PRICE ↑
69.2%

REVENUE ↑
12.5%

Korea Internet Neutral Exchange Inc. (“KINX”) operates the only carrier-neutral data centres in South Korea with operations across six highly secure locations in the Seoul metropolitan area. It has been part of UEM's portfolio since January

2019. KINX is seeing growing demand for its services as a result of technological, consumer behavioural and local regulatory changes which have been accelerated by Covid-19.

KINX's customers include not only leading Korean internet, telecommunications companies and conglomerates but also global leaders including Amazon, Microsoft, IBM, Oracle and Tencent, allowing direct connection by Korean customers to their respective platforms and content. In the six months to June 2020, KINX's revenues grew 12.5%, EBITDA was up 10.7% and net income rose 23.6%.



SHARE PRICE ↓
6.2%

REVENUE ↓
12.6%

Ocean Wilsons Holdings Limited (“Ocean Wilsons”) is listed on both the London Stock Exchange and the Bermuda Stock Exchange and has two principal subsidiaries: Wilson Sons, in which it owns a 58.3% controlling stake; and Ocean Wilsons Investment Limited. Wilson Sons is one of Brazil's largest maritime service providers, engaged in activities including harbour and ocean towage, container terminals operation, offshore support, logistics, small vessel construction and ship agency operation.

As at 30 June 2020, revenues were down 12.6% despite container volumes falling only 0.6% and towage movements down 2.6% for the six months. Wilson Sons's operations were hurt by the devaluation of the Brazilian Real against the US Dollar. EBITDA was down 4.2% and adjusted net income was down 120.7%, affected by losses arising from the investment portfolio, which saw a decrease of funds under management of 3.8%, falling to USD 267.7m. Due to Covid-19 and potential future financial uncertainty, Ocean Wilsons reduced its dividend from the declared USD 0.70 per share to USD 0.30 per share. However, in November 2020, Ocean Wilsons declared a further dividend of USD 0.40 per share in relation to its 2019 results.



SHARE PRICE ↑
17.8%

REVENUE ↑
1.0%

Corporacion Financiera Colombiana S.A. (“Corficolombiana”) is a Colombian infrastructure company, and its operations are predominately in the gas midstream/downstream segments and infrastructure (toll roads and airports). Corficolombiana is responsible for the transport of 52.0% of the Colombian natural gas through their 3,089km pipeline network (41.0% of the country network). In gas distribution, its market share is 38.0% with over 4.4m connections. It offers an attractive combination of resilient cash flow through its gas business and existing roads and growth from the construction of new toll roads under the Colombian 4th infrastructure program (4G). In the six months to 30 June 2020, Corficolombiana revenue increased by 1.0%. EBITDA was down 1.0% for the period with net income down 21.3% due to the lockdown measures that have delayed the 4G road projects by three months.



SHARE PRICE ↓
4.3%

REVENUE ↑
0.2%

Citic Telecom International Holdings Limited (“Citic”) is a diversified telecoms operator and IT services provider based in Hong Kong. It also owns CTM, the incumbent telecoms operator in Macau.

During the first half of 2020, Citic's operations were impacted by the Covid-19 related

restrictions across Asia. The lack of visitors to Hong Kong and Macau negatively impacted roaming revenue and handset sales, but this was offset by demand growth in other segments such as data centre services, remote working solutions for enterprises and login verification services. Citic continues to invest in expanding its data centre operations in Hong Kong and is rolling out 5G mobile coverage in Macau. Revenues in the six months to 30 June 2020 advanced by 0.2%, EBITDA was unchanged and net earnings increased by 4.1%. Citic paid HKD 0.20 of dividends during the six-months, slightly more than that paid in the same period a year ago.



SHARE PRICE ↑
19.8%

REVENUE ↓
1.9%

Centrais Eletricas Brasileiras S.A. (“Eletrobrás”) is a Brazilian SOE and the largest utility company in Latin America. It is responsible for 30.2% of the energy generated in Brazil with an installed capacity of 50.4 GW (89.7% hydro, 4.0% nuclear, 2.5% wind, 2.5% gas, 1.3% thermal). On the transmission side, Eletrobrás operates over 71,000 km of lines that represent 45.2% market share in the country. Eletrobrás is a turnaround investment story with the potential for additional upside due to an expected privatisation in the next twelve months. Under a pro-market management, the number of employees has been reduced from 26k to 12k in the last three years. In the same period, leverage was reduced from an unsustainable level of 7.5x net debt/EBITDA to 2.3x. In the six months to 30 June 2020, Eletrobrás recurring revenue decreased by 1.9%. EBITDA was down 7.6% for the period with adjusted net income down 33.8% due to the impact of the Covid-19 outbreak impacts.

TWENTY LARGEST HOLDINGS (continued)



SHARE PRICE
21.3% ↑

REVENUE
17.0% ↑

Bolsa de Valores de Colombia ("BVC") is the dominant operator of the Colombian capital market infrastructure. BVC has a diversified and vertically integrated business model, with over 90.0% of revenues on recurring contracts. It offers an attractive combination of a monopolistic position in stock exchange activities (trading, post-trading, information), but also substantial growth from Sophos, a subsidiary that provide digital products and solutions for the banking, financial services and insurance industry worldwide. In the six months to 30 June 2020, BVC's consolidated proforma revenue increased by 17.0%. EBITDA was up 4.0% with net income up 21.0%.



SHARE PRICE
14.2% ↑

REVENUE
1.9% ↑

Conpet S.A. ("Conpet") is the monopoly operator of Romania's crude oil transport network, which has 3,800km of pipeline infrastructure including domestic and international import pipelines. Conpet is 58.7% controlled by the Romanian State. Notwithstanding the pandemic, Conpet has continued to deliver stable financials in the six months to 30 June 2020, with oil transported up 0.3% as both domestic and import volumes were broadly unchanged. With domestic tariffs increasing by 3.9%, group revenues grew by 1.9%, EBITDA increased by 3.5% and earnings were up 2.0%. Conpet continues to retain significant net

cash reserves on its balance sheet - equivalent to approximately 30% of market capitalisation - to support further pay-outs and investment requirements for modernising its network and constructing additional storage tanks.



SHARE PRICE
35.4% ↑

REVENUE
4.4% ↑

My E.G. Services Bhd ("MYEG") is a provider of e-government services in Malaysia, primarily serving applications in the areas of employment permits and vehicle related licencing, tax, and penalty processing. Covid-19 restrictions have resulted in MYEG seeing increased demand for many of its online services but some face-to-face activities were suspended. MYEG has contributed to Covid-19 testing, tracking and tracing programmes in Malaysia, The Philippines and Indonesia.

In the three months to 30 June 2020, MYEG's revenues were up 4.4%, EBITDA was up 10.7% and net profit was up 7.9% compared with the prior year. MYEG continues to expand internationally and there is potential for it to increase its range of services to the Malaysian government.



SHARE PRICE
2.2% ↑

REVENUE
3.0% ↑

Power Grid Corporation of India Limited ("Powergrid") is the national electricity grid operator in India, supervising 90% of the country's inter-state and inter-regional

connections with a total network length of over 160,000km. Powergrid is 51.3% controlled by the Government of India, and its assets are fully regulated by the Central Electricity Regulatory Commission under a regime which allows a 15.5% return on equity. While Powergrid's operations were relatively unaffected by the pandemic, Powergrid was called upon by the government to make an INR 10.75bn (USD 145.0m) rebate to alleviate working capital pressures in the energy sector. In the quarter to 30 June 2020, Powergrid reported revenue growth of 3.0%, EBITDA firmed by 1.1%, and normalised earnings were up 8.8%. For its financial year ended 30 March 2020 Powergrid increased its dividend by 20.0%.



SHARE PRICE
25.8% ↑

REVENUE
3.7% ↑

Ecorodovias Infraestrutura e Logistica S.A. ("Ecorodovias") is a Brazilian toll road operator listed in Brazil. Its portfolio includes eleven highway concessions with a total of 3,088km under concession and one port asset, operating in eight different states of Brazil, located in the main trade corridors in the South and Southeast regions of the country. Ecorodovias' strategy remains focused on cost discipline, whilst looking to ramp up new projects, increasing its portfolio via winning new concessions or expanding existing concessions. Given the expected pipeline of infrastructure projects in the near future in Brazil, Ecorodovias continues to be well placed to capitalise on these new opportunities. In the six months to 30 June 2020, Ecorodovias' revenue increased by 3.7%, with consolidated traffic up 3.2%, helped by the consolidation of Eco135 and Eco50 acquired in 2019. Excluding these new roads, traffic for the

first six months would have been down 13.4% reflecting the impact of Covid-19 in the second quarter. EBITDA for the period was up 3.1% with adjusted net income up 32.7%.



SHARE PRICE
18.4% ↓

REVENUE
0.3% ↑

China Gas Holdings Limited ("China Gas") is one of the largest city gas distribution companies in China, with 604 concession areas covering an urban population of 124m of which currently just 65% of households are connected through over 400,000km of pipelines. In the second half of its financial year to 31 March 2020, China Gas' operations were impacted by the Covid-19 pandemic and localised lockdowns. As such, while residential volumes grew by 23.6%, industrial demand was muted, and total volumes were up just 2.9%. In the year, China Gas connected 5.5m new households, while LPG demand contracted 4.3%. Group revenues grew just 0.3%, but the shift in revenue mix towards higher-margin connection fees and an expansion in dollar margin on gas sales resulted in EBITDA growth of 18.4% and earnings up 17.2%.

TWENTY LARGEST HOLDINGS (continued)

sonatel

SHARE PRICE **10.2%** ↓
REVENUE **3.2%** ↑

Societe Nationale des Telecommunications du Senegal ("Sonatel") is the incumbent telecommunications operator in Senegal and the leading mobile operator in Mali, Guinea, Guinea Bissau and Sierra Leone under the Orange brand name with France's Orange SA as its largest shareholder. Mobile money services are an increasingly important part of Sonatel's business, providing secure electronic payment and other financial services to a largely unbanked population. Sonatel is also seeing a rapid shift towards data-based services although voice call volumes, especially highly profitable international incoming calls have been in sharp decline. Revenues which are predominantly generated in Euro-pegged currencies, were up 3.2% in the first nine months of 2020 compared with the prior year, with EBITDA rising by 9.6% but net profit declining by 2.0%. Sonatel remains strongly cash generative and although dividends were trimmed this year due to Covid-19 related uncertainty, the yield remains very attractive.

15.5% for generation and 16.5% for distribution. CESC has been actively expanding its renewables portfolio outside of West Bengal, with 174MW wind and solar assets. It has also won several distribution franchises as states have started privatising their electricity networks. In the quarter to 30 June 2020, CESC's operations were impacted by the pandemic, with electricity sold down 30.7%, resulting in revenue falling 24.3%, EBITDA declining by 8.8%, and normalised earnings down 14.7%. For its financial year ended 31 March 2020, CESC increased its dividend by 14.3%.



SHARE PRICE **49.5%** ↑
REVENUE **24.3%** ↓

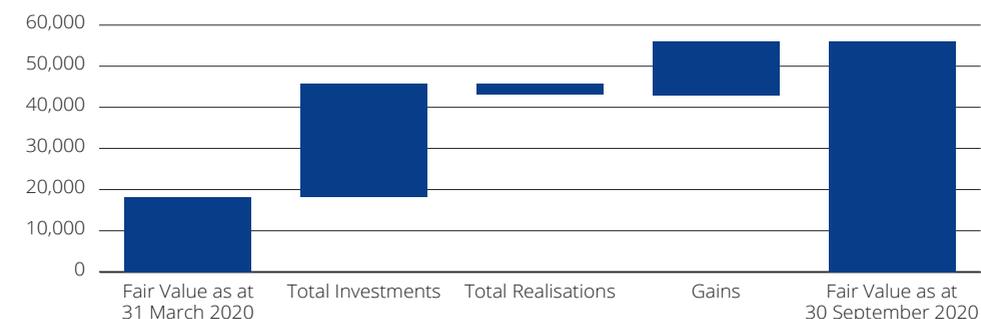
CESC Limited ("CESC") is the sole electricity distributor for the Kolkata region in India serving 3.3m customers in West Bengal. It owns and operates thermal power plants totalling 1.7GW which supply power to this network. These assets are fully regulated allowing a return of

DATA SERVICES AND INFRASTRUCTURE

Data Services and Infrastructure has grown significantly in recent years as the global digital sector has moved into the cloud, the proliferation of applications and users of each has increased. The pandemic has accelerated this even more. This sector offers above average growth over the medium term. UEM has been

an investor in this sector for some time and has recently added a number of new investments. In order to give a better understanding to these investments, UEM has determined to expand the disclosure on this sector in the portfolio. The businesses range from data centres through to cloud services.

DATA SERVICES AND INFRASTRUCTURE INVESTMENT ACTIVITY for the six months to 30 September 2020



Source: ICM

	Location	Fair value as at 30 September 2020 £'000s
Kinx	South Korea	13,692
MYEG	Malaysia	9,535
WebCash Co. Limited	South Korea	7,509
Naver Co. Limited	South Korea	7,440
Telelink Business Services Group	Bulgaria	6,145
FPT Corp	Vietnam	4,353
21 Vianet Group Inc	China	3,048
Asseco South Eastern Europe SA	Poland	1,904
Conversant Solutions Pte Limited	Singapore	902

HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on pages 2 to 5 and the Investment Managers' Report on pages 7 to 12 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 2020 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 emergence and spread of Covid-19 continues to be an ongoing risk facing the Company and its portfolio.

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 2020 are set out in Note 8 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 not increased with effect from 1 April 2020 and remain at: Chairman £46,000 per annum; Chair of Audit & Risk Committee £43,000 per annum; and other Directors £34,000 per annum.

The net fee entitlement of each Director is satisfied in shares of the Company, purchased in

the market by each Director as soon as possible after 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 2020 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
25 November 2020

UNAUDITED STATEMENTS



Ecorodovias Infraestrutura e Logística S.A. (Brazil)

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 2020		
	Revenue return £'000s	Capital return £'000s	Total return £'000s
	-	43,681	43,681
	-	(4,475)	(4,475)
	-	128	128
	14,682	-	14,682
	14,682	39,334	54,016
2	(633)	(1,166)	(1,799)
	(742)	-	(742)
	13,307	38,168	51,475
	(120)	(279)	(399)
	13,187	37,889	51,076
3	(590)	(61)	(651)
	12,597	37,828	50,425
4	5.59	16.77	22.36

Six months to 30 September 2019			Year to 31 March 2020		
Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
-	42,587	42,587	-	(149,719)	(149,719)
-	(2,264)	(2,264)	-	1,521	1,521
-	(76)	(76)	-	(1,908)	(1,908)
18,069	-	18,069	23,991	-	23,991
18,069	40,247	58,316	23,991	(150,106)	(126,115)
(847)	(2,453)	(3,300)	(1,656)	(2,959)	(4,615)
(866)	-	(866)	(1,787)	-	(1,787)
16,356	37,794	54,150	20,548	(153,065)	(132,517)
(105)	(246)	(351)	(363)	(847)	(1,210)
16,251	37,548	53,799	20,185	(153,912)	(133,727)
(1,607)	(889)	(2,496)	(2,179)	(2,134)	(4,313)
14,644	36,659	51,303	18,006	(156,046)	(138,040)
6.39	16.01	22.40	7.88	(68.29)	(60.41)

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 2020	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Retained earnings			Total £'000s
					Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	
	Balance as at 31 March 2020	2,278	76,706	67	485,746	(156,311)	5,857	414,343
	Shares purchased by the Company and cancelled	(40)	-	40	(7,218)	-	-	(7,218)
	Profit for the period	-	-	-	-	37,828	12,597	50,425
5	Dividends paid in the period	-	-	-	-	-	(8,656)	(8,656)
	Balance as at 30 September 2020	2,238	76,706	107	478,528	(118,483)	9,798	448,894

NOTES	for the six months to 30 September 2019	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Retained earnings			Total £'000s
					Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	
	Balance as at 31 March 2019	2,298	76,706	47	490,504	(265)	4,865	574,155
	Shares purchased by the Company and cancelled	(18)	-	18	(4,326)	-	-	(4,326)
	Profit for the period	-	-	-	-	36,659	14,644	51,303
5	Dividends paid in the period	-	-	-	-	-	(8,237)	(8,237)
	Balance as at 30 September 2019	2,280	76,706	65	486,178	36,394	11,272	612,895

NOTES	for the year ended 31 March 2020	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Retained earnings			Total £'000s
					Special reserve £'000s	Capital reserves £'000s	Revenue reserve £'000s	
	Balance as at 31 March 2019	2,298	76,706	47	490,504	(265)	4,865	574,155
	Shares purchased by the Company and cancelled	(20)	-	20	(4,758)	-	-	(4,758)
	(Loss)/profit for the year	-	-	-	-	(156,046)	18,006	(138,040)
5	Dividends paid in the year	-	-	-	-	-	(17,014)	(17,014)
	Balance as at 31 March 2020	2,278	76,706	67	485,746	(156,311)	5,857	414,343

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Notes	as at	30 Sep 2020 £'000s	30 Sep 2019 £'000s	31 Mar 2020 £'000s
	Non-current assets			
10	Investments	481,957	644,803	418,743
	Current assets			
	Other receivables	1,921	6,980	4,739
10	Derivative financial instruments	15	-	1,344
	Cash and cash equivalents	2,375	5,893	40,620
		4,311	12,873	46,703
	Current liabilities			
	Bank loans	(32,101)	-	-
	Other payables	(5,273)	(3,209)	(3,746)
10	Derivative financial instruments	-	(255)	(278)
		(37,374)	(3,464)	(4,024)
	Net current (liabilities)/assets	(33,063)	9,409	42,679
	Total assets less current liabilities	448,894	654,212	461,422
	Non-current liabilities			
	Bank loans	-	(40,574)	(47,079)
	Deferred tax	-	(743)	-
	Net assets	448,894	612,895	414,343
	Equity attributable to equity holders			
6	Ordinary share capital	2,238	2,280	2,278
	Merger reserve	76,706	76,706	76,706
	Capital redemption reserve	107	65	67
	Special reserve	478,528	486,178	485,746
	Capital reserves	(118,483)	36,394	(156,311)
	Revenue reserve	9,798	11,272	5,857
	Total attributable to equity holders	448,894	612,895	414,343
7	Net asset value per share			
	Basic – pence	200.56	268.75	181.84

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months to 30 Sep 2020 £'000s	Six months to 30 Sep 2019 £'000s	Year to 31 Mar 2020 £'000s
Operating activities			
Profit/(loss) before taxation	51,076	53,799	(133,727)
Deduct investment income – dividends	(14,258)	(17,592)	(23,079)
Deduct investment income – interest	(424)	(456)	(887)
Deduct bank interest received	-	(21)	(25)
Add back interest charged	399	351	1,210
Add back (gains)/losses on investments	(43,681)	(42,587)	149,719
Add back losses/(gains) on derivative instruments	4,475	2,264	(1,521)
Add back foreign currency (gains)/losses	(128)	76	1,908
Decrease in other receivables	12	87	85
(Decrease)/increase in other payables	(113)	1,278	(176)
Net cash outflow from operating activities before dividends and interest	(2,642)	(2,801)	(6,493)
Interest paid	(409)	(309)	(1,196)
Dividends received	13,363	16,377	21,848
Investment income – interest received	-	1,442	25
Bank interest received	1,617	21	1,572
Taxation paid	(671)	(3,798)	(4,325)
Net cash inflow from operating activities	11,258	10,932	11,431
Investing activities			
Purchases of investments	(108,835)	(160,933)	(272,580)
Sales of investments	90,659	126,102	272,928
Purchases of derivatives	(4,153)	(2,058)	(2,449)
Sales of derivatives	733	-	2,858
Net cash (outflow)/inflow from investing activities	(21,596)	(36,889)	757
Financing activities			
Repurchase of shares for cancellation	(7,218)	(4,326)	(4,758)
Dividends paid	(8,656)	(8,237)	(17,014)
Drawdown of bank loans	10,898	40,550	64,676
Repayment of bank loans	(24,670)	(8,023)	(26,033)
Net cash (outflow)/inflow from financing activities	(29,646)	19,964	16,871
(Decrease)/increase in cash and cash equivalents	(39,984)	(5,993)	29,059
Cash and cash equivalents at the start of the period	39,500	11,668	11,668
Effect of movement in foreign exchange	(1,077)	218	(1,227)
Cash and cash equivalents at the end of the period	(1,561)	5,893	39,500
Comprised of:			
Cash	2,375	5,893	40,620
Bank overdraft	(3,936)	-	(1,120)
Total	(1,561)	5,893	39,500

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 International Financial Reporting Standards as adopted by the EU ("IFRS"), IAS 34 "Interim Financial Reporting" and the accounting policies set out in the audited statutory accounts for the year ended 31 March 2020.

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 2020.

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 2020, 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 and a performance 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 EU Alternative Investment Fund Managers Directive

and also such other requirements applicable to ICMIM by virtue of its regulation by the Financial Conduct Authority.

The annual management fee is 0.65% per annum of net assets, payable quarterly in arrears. The management fee is allocated 70% to capital return and 30% to revenue return. The investment management agreement may be terminated upon six months' notice.

In addition, the Investment Managers are entitled to a performance fee payable in respect of each financial period, equal to 15% of the amount of any outperformance in that period by equity funds attributable to shareholders of the higher of (i) the post-tax yield on the FTSE Actuaries Government Securities UK Gilt 5 to 10 years Index, plus inflation (on the RPIX basis), plus 2%; and (ii) 8%. The maximum amount of a performance fee payable in respect of any financial year is 1.85% of the average net assets of the Company and any performance fee in excess of this cap is written off. The NAV must also exceed the high watermark established when the performance fee was last paid, adjusted for capital events and dividends paid since that date. The high watermark was 222.13p per share as at 31 March 2020. For the six months to 30 September 2020 the attributable shareholders' funds were below the high watermark and therefore no performance fee has been accrued. The final amount payable is dependent upon the performance of the Company in the year to 31 March 2021.

Half of the performance fee is payable in cash and half in shares of the Company ("Performance Shares"), based on the NAV per share as at the year end. The Investment Managers will purchase the Performance Shares in the market at a price equal to or below the NAV per share at the time of purchase. If the Investment Managers are unable to purchase some or all of the Performance Shares in the market at or below the NAV per share, the Company will issue to the Investment Managers

shares at NAV equivalent to any shortfall. The full performance fee is payable to the Investment Managers as soon as practicable following the year end date in order to reduce the risk to the Company of material movements in the price of shares between the year end date and the date of payment. Any subsequent adjustment to the fee arising out of the audit process is paid to or recouped from the Investment Managers in cash within seven days of the publication of the annual report and accounts.

ICMIM also provides company secretarial services to the Company, with the Company paying 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 70% to capital return and 30% to revenue return.

4. EARNINGS PER SHARE

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

	Six months to 30 Sep 2020 £'000s	Six months to 30 Sep 2019 £'000s	Year to 31 Mar 2020 £'000s
Revenue return	12,597	14,644	18,006
Capital return	37,828	36,659	(156,046)
Total return	50,425	51,303	(138,040)
	Number	Number	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	225,545,233	229,005,722	228,510,092
	Pence	Pence	Pence
Revenue return per share	5.59	6.39	7.88
Capital return per share	16.77	16.01	(68.29)
Total return per share	22.36	22.40	(60.41)

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 £590,000 (30 September 2019: £1,607,000 and 31 March 2020: £2,179,000) relates to irrecoverable overseas taxation suffered on dividend and interest income.

The capital return taxation expense of £61,000 (30 September 2019: £889,000 and 31 March 2020: £2,134,000) 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.

5. DIVIDENDS PAID

	Record date	Payment date	30 Sep 2020 £'000s	30 Sep 2019 £'000s	31 Mar 2020 £'000s
2019 Fourth quarterly dividend of 1.80p per share	07-Jun-19	28-Jun-19	-	4,132	4,132
2020 First quarterly dividend of 1.80p per share	06-Sep-19	27-Sep-19	-	4,105	4,105
2020 Second quarterly dividend of 1.925p per share	29-Nov-19	20-Dec-19	-	-	4,390
2020 Third quarterly dividend of 1.925p per share	06-Mar-20	27-Mar-20	-	-	4,387
2020 Fourth quarterly dividend of 1.925p per share	05-Jun-20	19-Jun-20	4,348	-	-
2021 First quarterly dividend of 1.925p per share	04-Sep-20	18-Sep-20	4,308	-	-
			8,656	8,237	17,014

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2021 of 1.925p per share payable on 18 December 2020 to shareholders on the register at close of business on 4 December 2020. The total cost of

the dividend, which has not been accrued in the results for the six months to 30 September 2020, is £4,288,000 based on 222,778,288 shares in issue as at 23 November 2020.

6. ORDINARY SHARE CAPITAL

Issued, called up and fully paid

Ordinary shares of 1p each	Number	£'000s
Balance as at 31 March 2020	227,862,470	2,278
Purchased for cancellation by the Company	(4,040,088)	(40)
Balance as at 30 September 2020	223,822,382	2,238

A further 1,044,094 ordinary shares have been purchased for cancellation at a total cost of £1,881,000 during the period from 1 October 2020 to 23 November 2020.

7. NET ASSET VALUE PER SHARE

The NAV per share is based on the net assets attributable to the equity shareholders of £448,894,000 (30 September 2019: £612,895,000 and 31 March 2020: £414,343,000) and

on 223,822,382 ordinary shares, being the number of shares in issue at the period end (30 September 2019: 228,057,408 and 31 March 2020: 227,862,470).

8. RELATED PARTY TRANSACTIONS

The following are considered related parties of the Company: the subsidiary undertakings (Global Equity Risk Protection Limited ("GERP"), UEM (HK) Limited and UEM Mauritius Holdings Limited) and the associates of the Company (East

Balkan Properties plc and Pitch Hero Holdings Limited), the Board of UEM, ICM and ICMIM (the Company's joint portfolio managers), ICM Investment Research Limited and ICM Corporate Services (Pty) Ltd.

During the period the Company did not receive or make payments to its subsidiaries. On 6 May 2020, UEM's segregated account in GERP was closed for nil consideration. As at 31 March 2020 the fair value of the loan held with UEM (HK) Limited was £6,420,000 and loan interest accrued was £1,249,000. In the period, loan interest of £1,492,000 was capitalised and added to the balance of the loan. As at 30 September 2020 the fair value of the loan held with UEM (HK) Limited was £7,493,000 and loan interest accrued was £68,000.

There were no transactions between the above associates and the Company.

The Board received aggregate remuneration of £96,000 included within "Other expenses" for services as Directors. As at the period end,

£48,000 remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £49,000 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 and performance fees as set out in note 2 of £1,666,000 and reimbursed expenses included within Other Expenses of £25,000. As at the period end no payment remained outstanding to ICM and ICMIM in respect of performance fees and £858,000 remained outstanding in respect of management, company secretarial and research fees.

9. GOING CONCERN

Notwithstanding that the Company has reported net current liabilities of £33,063,000 as at 30 September 2020 (31 March 2020: net current assets £42,679,000), 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 focussed on the forecast liquidity of the Company for 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 97% of the Company's total portfolio as at 30 September 2020. As part of this assessment the Board has considered a severe but plausible downside that reflects the impact of Covid-19 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 current liabilities, being primarily the bank loan of £32,101,000. 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 are confident 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. Accordingly, the Board considers it appropriate to continue to adopt the going concern basis in preparing the accounts.

As at the period end, the Company had a £50m unsecured multicurrency loan facility with Scotiabank Europe PLC, expiring on 3 April 2021. The Company will either extend or replace the facility or repay the outstanding debt when due from portfolio realisations.

NOTES TO THE ACCOUNTS (UNAUDITED)
(continued)

10. 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:

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	30 Sep 2020 Total £'000s
Investments	461,578	6,013	14,366	481,957
Options – assets	15	–	–	15
Total	461,593	6,013	14,366	481,972

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	30 Sep 2019 Total £'000s
Investments	622,717	5,467	16,619	644,803
Forward foreign currency contracts - liabilities	–	(255)	–	(255)
Total	622,717	5,212	16,619	644,548

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	31 Mar 2020 Total £'000s
Investments	394,623	10,242	13,878	418,743
Options - assets	1,344	–	–	1,344
Options - liabilities	(278)	–	–	(278)
Total	395,689	10,242	13,878	419,809

During the period one stock was transferred from Level 2 to Level 1 due to investee company shares resuming regular trading in the period. The book cost and fair values were transferred using the 31 March 2020 balances, and all subsequent trades are therefore disclosed in the Level 1 column.

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

	Six months to 30 Sep 2020 £'000s
Investments brought forward	
Cost	15,187
Losses	(1,309)
Valuation	13,878
Purchases	2,719
Sales	(29)
Losses on sale of investments	(5)
Losses on investments held at end of period	(2,197)
Valuation at 30 September 2020	14,366
Analysed as at 30 September 2020	
Cost	17,872
Losses	(3,506)
Valuation	14,366

11. 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 2020 and 30 September 2019 have neither been audited nor reviewed by the Company's auditors.

The information for the year ended 31 March 2020 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

DIRECTORS

John Rennocks (Chairman)
Garth Milne (Deputy Chairman)
Susan Hansen
Anthony Muh
Eric Stobart (Audit Chairman)

REGISTERED OFFICE

The Cottage, Ridge Court, The Ridge
Epsom, Surrey KT18 7EP

Company Registration No. 11102129
LEI: 2138005TJMCWR2394039

AIFM, JOINT PORTFOLIO MANAGER AND SECRETARY

ICM Investment Management Limited
PO Box 208, Epsom
Surrey KT18 7YF

Authorised and regulated in the UK by
the Financial Conduct Authority

JOINT PORTFOLIO MANAGER

ICM Limited
34 Bermudiana Road,
Hamilton HM 11
Bermuda

ADMINISTRATOR AND CUSTODIAN

JPMorgan Chase Bank N.A. – London Branch
25 Bank Street, Canary Wharf
London E14 5JP

Authorised and regulated in the UK by
the Financial Conduct Authority

BROKER

Shore Capital and Corporate Limited
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London SW1A 1LD

Authorised and regulated in the UK by
the Financial Conduct Authority

LEGAL ADVISOR TO THE COMPANY

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

AUDITOR

KPMG LLP
15 Canada Square
London E14 5GL

DEPOSITARY SERVICES PROVIDER

J.P. Morgan Europe Limited
25 Bank Street, Canary Wharf
London E14 5JP

Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority

REGISTRAR

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Telephone +44 (0)370 707 1375

COMPANY BANKER

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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 30 September 2020 the share price was 174.00p (30 September 2019: 237.00p and 31 March 2020: 161.50p) and the NAV per share was 200.56p (30 September 2019: 268.75p and 31 March 2020: 181.84p), the discount was therefore 13.2% (30 September 2019: 11.8% and 31 March 2020: 11.2%).

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

	<i>page</i>	Six months to 30 Sep 2020 £'000s	Six months to 30 Sep 2019 £'000s	Year to 31 Mar 2020 £'000s
Bank overdraft	33	3,936	–	1,120
Bank loans	32	32,101	40,574	47,079
Cash	33	(2,375)	(5,893)	(40,620)
Total debt		33,662	34,681	7,579
Net assets attributable to equity holders	32	448,894	612,895	414,343
Gearing (%)		7.5	5.7	1.8

NAV per share – the value of the Company's net assets divided by the number of shares in issue (see note 7 to the accounts).

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.

ALTERNATIVE PERFORMANCE MEASURES (continued)

Six months to 30 September 2020	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2020	n/a	181.84	161.50
19 June 2020	1.925	214.19	182.50
18 September 2020	1.925	212.40	183.50
30 September 2020	n/a	200.56	174.00
Total return (%)		12.3	10.0

Six months to 30 September 2019	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2019	n/a	249.84	217.90
28 June 2019	1.80	271.28	243.00
27 September 2019	1.80	268.59	237.00
30 September 2019	n/a	268.75	237.00
Total return (%)		9.0	10.4

Year to 31 March 2020	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2019	n/a	249.84	217.90
28 June 2019	1.800	271.28	243.00
27 September 2019	1.800	268.59	237.00
20 December 2019	1.925	256.90	232.00
27 March 2020	1.925	182.41	161.50
31 March 2020	n/a	181.84	161.50
Total return (%)		(24.9)	(23.2)

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 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 30 Sep 2020	Share price 30 Sep 2020	NAV 30 Sep 2019	Share price 30 Sep 2019	NAV 31 Mar 2020	Share price 31 Mar 2020
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	1.73739	1.80051	1.67607	1.72811	1.70645	1.76322
NAV/Share price at period end (pence)	200.56	174.00	268.75	237.00	181.84	161.50
Adjusted NAV/Share price at period end (pence)	348.45	313.29	450.44	409.56	310.30	284.76
Total return (%)	254.43	213.29	357.95	309.56	215.5	184.8

⁽¹⁾ Date of admission to trading on Alternative Investment Market of UEM Bermuda

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 2020	30 Sep 2019	31 Mar 2020
Annual compound NAV total return since inception (%)	8.7	11.3	8.1

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.

Ongoing charges calculation (excluding performance fees)	30 Sep 2020 (annualised) £'000s	30 Sep 2019 (annualised) £'000s	31 Mar 2020 £'000s
Management and administration fees	3,598	4,682	4,615
Other expenses	1,484	1,732	1,787
Total expenses for ongoing charges calculation	5,082	6,414	6,402

Average weekly net asset values of the Company **462,190** 572,318 586,396

Ongoing Charges (%) **1.1** 1.1 1.1

Ongoing charges calculation (including performance fees)	30 Sep 2020 (annualised) £'000s	30 Sep 2019 (annualised) £'000s	31 Mar 2020 £'000s
Management and administration fees	3,598	5,641	4,615
Other expenses	1,484	1,732	1,787
Total expenses for ongoing charges calculation	5,082	7,373	6,402

Average weekly net asset values of the Company **462,190** 572,318 586,396

Ongoing Charges (%) **1.1** 1.3 1.1

HISTORICAL PERFORMANCE

	30 Sep 2020	31 Mar 2020	31 Mar 2019	31 Mar 2018
Undiluted NAV per ordinary share ⁽¹⁾ (pence)	200.56	181.84	249.84	247.22
Diluted NAV per ordinary share (pence)	200.56⁽²⁾	181.84 ⁽²⁾	249.84 ⁽²⁾	247.22 ⁽²⁾
Ordinary share price (pence)	174.00	161.50	217.90	212.00
Discount (%)	(13.2)	(11.2)	(12.8)	(14.2)
Earnings per ordinary share (basic)				
- Capital (pence)	16.77	(68.29)	(0.12)	4.66
- Revenue (pence)	5.59	7.88	7.47	9.27
Total (pence)	22.36	(60.41)	7.35	13.93
Dividends per ordinary share (pence)	3.85⁽⁴⁾	7.575	7.200	7.000
Gross assets ⁽⁵⁾ (£m)	481.0	461.4	581.9	579.8
Equity holders' funds (£m)	448.9	414.3	574.2	579.8
Ordinary shares bought back (£m)	7.2	4.8	9.5	21.9
Net (overdraft)/cash (£m)	(1.6)	39.5	11.7	8.1
Bank debt (£m)	(32.1)	(47.1)	(7.8)	-
Net (debt)/cash (£m)	(33.7)	(7.6)	3.9	8.1
Net (overdraft)/cash gearing on net assets (%)	(7.5)	(1.8)	0.7	1.4
Management and administration fees and other expenses				
- excluding performance fee (£m)	2.5	6.4	5.9	5.7
- including performance fee (£m)	2.5	6.4	5.9	5.7
Ongoing charges ⁽¹⁾				
- excluding performance fee (%)	1.1	1.1	1.0	1.0
- including performance fee (%)	1.1	1.1	1.0	1.0

(1) See Alternative Performance Measures on pages 41 to 43

(2) There was no dilution

(3) Based on diluted NAV

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

(5) Gross assets less liabilities excluding loans

	31 Mar 2017	31 Mar 2016	31 Mar 2015	31 Mar 2014	31 Mar 2013	31 Mar 2012	31 Mar 2011	31 Mar 2010
	251.72	206.45	209.79	192.38	205.49	175.60	175.28	157.33
	241.29	202.52	209.79 ⁽²⁾	192.38 ⁽²⁾	205.49 ⁽²⁾	175.60 ⁽²⁾	175.28 ⁽²⁾	148.37
	214.50	178.50	188.50	180.00	191.20	164.00	157.75	132.00
	(11.1) ⁽³⁾	(11.9) ⁽³⁾	(10.1)	(6.4)	(7.0)	(6.6)	(10.0)	(11.0) ⁽³⁾
	44.46	(5.50)	18.53	(12.13)	30.71	1.19	25.63	48.57
	7.80	8.23	4.98	4.80	5.20	4.12	5.61	4.67
	52.26	2.73	23.51	(7.33)	35.91	5.31	31.24	53.24
	6.650	6.400	6.100	6.100	5.800	5.500	5.200	4.800
	579.0	455.2	479.2	433.4	452.1	382.9	393.4	344.5
	532.2	436.6	447.4	410.2	442.9	378.5	383.2	319.9
	10.0	3.0	-	3.9	-	4.9	11.5	16.0
	15.3	12.6	0.5	(0.9)	2.6	(1.8)	(0.7)	2.0
	(46.8)	(18.7)	(31.9)	(23.1)	(9.2)	(4.4)	(10.2)	(24.7)
	(31.5)	(6.1)	(31.4)	(24.0)	(6.6)	(6.2)	(10.9)	(22.7)
	(5.9)	(1.4)	(7.0)	(5.9)	(1.5)	(1.6)	(2.8)	(7.1)
	5.2	4.5	4.6	3.7	3.4	3.9	3.1	2.5
	14.3	4.5	7.7	3.7	12.9	3.6	9.6	2.5
	1.1	1.1	1.1	0.9	0.8	0.9	0.8	0.8
	2.9	1.1	1.8	0.9	3.2	0.9	2.5	0.8