

EMERGING CITIES
EMERGING WEALTH
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HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2021





Alupar Investimento S.A. (Brazil)

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

SIX MONTHS TO 30 SEPTEMBER 2021

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

11.0% ↑

(2020: 12.3% ↑)

REVENUE EARNINGS
PER SHARE OF

6.04p

(2020: 5.59p)

NAV OF 249.63P
PER SHARE*

9.2% ↑

(2020: 10.3% ↑)

DIVIDENDS
PER SHARE OF

4.00p

(2020: 3.85p)

* See Alternative Performance Measures on pages 44 to 46

WHY UTILICO EMERGING MARKETS TRUST PLC?

Utilico Emerging Markets Trust plc ("UEM" or the "Company") is an EM specialist fund focused on long-term total return predominantly in infrastructure and utility investments.



UEM OFFERS SHAREHOLDERS:

- the opportunity of a diverse portfolio of high conviction, bottom up investments spread across jurisdictions and sectors
- higher operating leverage via a concentration of operational, infrastructure and utility assets as these are enablers of growth in EM
- long-term utilities and infrastructure assets, typically with established regulatory frameworks which, during uncertain times, should continue to deliver sustainable income streams, helping to underpin UEM's dividend payments

EMERGING MARKETS:

- offer higher Gross Domestic Product ("GDP") growth than developed markets
- provide attractive investment opportunities for UEM via GDP growth, coupled with the urbanisation and expansion of the middle class
- have a middle class sector which is expected to double in ten years, thereby driving infrastructure and utility investment needs

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

CHAIRMAN'S STATEMENT



The half-year to 30 September 2021 has continued to be challenging for everybody, including investors. It was pleasing to see UEM deliver a NAV total return over the six months of 11.0%, significantly better than the MSCI Emerging Markets total return Index ("MSCI") which was down 1.0%.

We noted in the full year 2021 report and accounts that, as economies reopen, demand for goods and services is likely to accelerate above normal trend lines. Coupled with the cost savings implemented by many businesses in the face of huge economic uncertainties from the pandemic fallout, reported margins are actually widening. We expect this to continue for much of this year. This was certainly the case for UEM's investee companies in the quarter to June 2021.

It is increasingly evident that the above trend demand surge has stretched logistic chains to breaking point. Even in "normal" conditions most business logistics would be over stretched by the level of demand seen in recent months. Governments largely protected and even strengthened the low- and middle-class financial resilience through the pandemic lockdowns, while as a group their consumption fell sharply during this time. As a result, they have generally emerged financially stronger and are driving an above average demand growth.

With vaccination availability being uneven, businesses are struggling to maintain staffing levels to meet the rising demand. Combined with a perfect storm in the energy markets, the knock-on effects are evidenced by supply shortages, from critical components in the semiconductor chip market through to liquefied natural gas ("LNG"). It is obvious that there are significant logistics and supply chain challenges.

These acute supply shortages and disruptions are leading to significantly higher costs as businesses compete for resources to meet demand. This has pushed cost increases from wages to raw materials and has resulted in a surge in inflation. We expect demand to normalise to long-term trends and as the logistics bottlenecks are resolved that inflation will moderate. However, the under investment over the past decade in commodities and the shift to green energy have left many commodities in short supply. As a result, we can see a bias to the upside of inflation.

The upshot of all the above is heightened volatility across all asset classes. We expect this to remain the case as individual nations are at different points of the pandemic cycle and their policy responses have ranged from "return to normal" to "Covid-19 elimination". This of itself will cause stresses to the logistics for global businesses.

Pleasingly UEM has continued to outperform and as at 30 September 2021, UEM's NAV total return since inception was 355.7%, once again ahead of the MSCI, standing at 303.7%.

UEM measures its performance on a total absolute return objective and long-term annual compound NAV total return since inception is now 9.8%, although the Investment Managers are seeking long-term performance to be above 10.0% and this includes a rising dividend.

Covid-19 continues to be a global pandemic impacting every continent and every community, and this cannot be over emphasised. It has exposed the stresses and weaknesses in our economies, politics, and social fabric, from disrupted health services, education, business and social activities. The policy response has been to seek to break community transmission of Covid-19, ranging from isolation, lockdowns, to testing, through to vaccination programmes. Vaccination looks to be the best way out and programmes have reached sufficient levels in many economies where opening up is a reasonable step to take.

Economically there have been two parts to the Covid-19 response: central banks have dramatically increased the supply of funding while reducing the cost of capital; and governments have introduced significant support schemes for businesses especially around continued employment and social welfare. These are truly unprecedented steps which have come at a very high economic cost but were needed to balance the stress from the Covid-19 policy responses. As we have seen they have largely worked and today governments and central banks face the unenviable challenge of returning to normal. We expect the next eighteen months will see a withdrawal of Covid-19 support schemes, an end to market support and a return to higher interest rates.

We see the interest rate response as key to markets and their outlook over the coming months.

Over the last year climate change has taken centre stage as the evidence increases that we need to collectively shift our global emissions output to avoid a steady but fatal rise in global warming. Our Investment Managers are committed to taking steps to becoming net carbon neutral. In addition, ICM is engaging with the investee companies

in UEM's portfolio with a view to ensuring that they are all on a journey to reduce their carbon footprint.

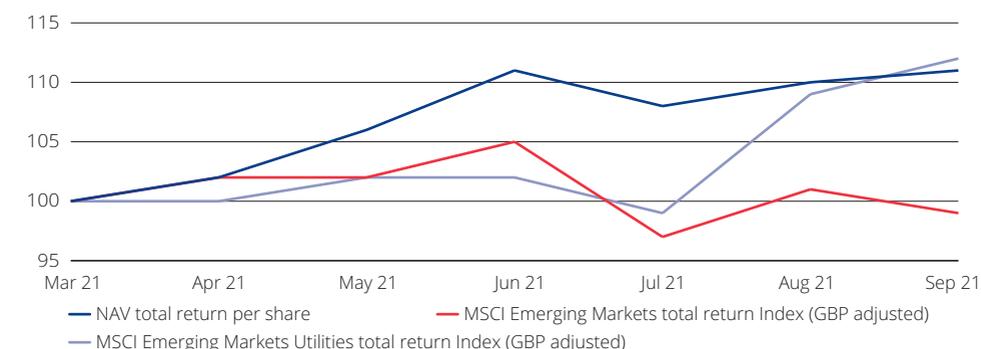
In the six months to 30 September 2021, the individual markets have seen strong divergences in market indices and currencies as country-by-country responses have varied, and the impact of Covid-19 has differed in its timing and its severity. A common theme within markets has been the acceleration of disruptive technology or enabling digital businesses, which have thrived with the shift to working from home. We expect this trend to continue and even accelerate further. There are significant technology disruption opportunities from finance to health and from businesses through to government.

The EM markets have been mixed with the Indian Sensex Index up 19.4%, the Philippines PSEi Index up 7.9%, the Shanghai Composite Index up 3.7%, while the Hang Seng Index was down 13.4% and Brazil's Bovespa Index was down 4.8%. The tailwind has been currency, with the Chinese Renminbi up 3.8% against Sterling, the Hong Kong Dollar up 2.1% and the Brazilian Real up 6.0%.

Commodities have continued to move higher, especially oil. Oil was caught up in the pandemic

TOTAL RETURN COMPARATIVE PERFORMANCE (pence)*

from 31 March 2021 to 30 September 2021



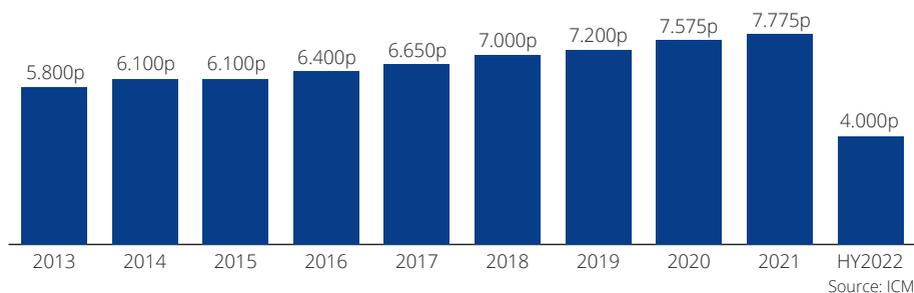
*Rebased to 100 as at 31 March 2021

Source: ICM and Bloomberg

CHAIRMAN'S STATEMENT (continued)

DIVIDENDS PER SHARE (pence)

from 31 March 2013 to 30 September 2021



demand shock and the power struggle between oil suppliers. Oil famously traded on the Houston Exchange at negative values as oversupply, combined with the shortage of storage resulted in surplus oil for immediate delivery. However, oil ended the year to 31 March 2021 up 179.4% and this has continued into the six months to 30 September 2021, with oil up 23.6% at USD 78.52 a barrel. Expectations of a new super cycle in copper, driven by both the above trend demand for goods, the green agenda and a construction boom are driving most commodities to new highs. We expect this demand growth to continue although price volatility may continue in commodities.

The stresses within supply chains due to rebounding economic activity have been very evident in global energy markets. In the past year thermal coal delivery for China was up over 140% but the greatest impact has been seen in the LNG markets, with Asia LNG prices rocketing almost six-fold, surpassing previous record highs, as global supplies have proven unable to meet surging demand. This situation has been exacerbated by the rapid transition in developed markets away from baseload coal facilities towards renewables, leaving national electricity grids increasingly exposed to intermittency of supply. As gas-fired plants are increasingly being used to plug this gap, demand has soared.

China remains key to EM, given its size and growth. We see two trends in China. The first is a continuing surge in exports to meet global demand, and we think this continues above trend for some time. The other trend is a move to reset the social contract in an effort to level up the economic gains, or "common prosperity" as articulated by the Chinese government. This has seen the government intervene in the education, gaming, internet and housing sectors, and has resulted in a fundamental shift in each of these sectors. There have been some spectacular losses as a result of this shift in policy and the fallout will continue. The housing sector is the most concerning as it is estimated to account for some one third of China's GDP. If these changes see house prices weaken then that will impact the consumer and consumer demand is likely to reduce. We, along with all China investors, will be watching out for any signs of change in consumer behaviour. In the short-term we expect China's GDP to remain firm, driven by export demands.

Brazil is benefiting from strong commodity demand and the ongoing privatisation process should continue to attract capital into the country. However, the elections next year have injected significant uncertainty into the markets as a result of government actions. In particular, in October the market has rightly reacted poorly to the introduction of a social programme which steps

over the fiscal constraints in the constitution. This uncertainty will see volatility rise in Brazil.

REVENUE EARNINGS AND DIVIDEND

It is pleasing to report UEM's revenue earnings per share increased by 8.1%, given the ongoing challenges faced by investee businesses.

As at 30 September 2021 UEM's portfolio invested in the data services and digital infrastructure sector had risen to 16.1%; this sector is projected to be higher growth but typically pays lower dividends and as such the rest of the portfolio worked harder to deliver this earnings uplift.

UEM has now declared two quarterly dividends totalling 4.00p per share, a 3.9% improvement over the previous half-year. Dividends remain fully covered by income. The Board remains confident this quarterly rate will be maintained for the next two quarters. The retained revenue reserves increased by £4.5m to £11.4m in the six months to 30 September 2021.

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

SHARE BUYBACKS

UEM's share price discount narrowed over the half-year from 13.6% as at 31 March 2021 to 12.3% as at 30 September 2021. This remains above levels that the Board would wish to see over the medium term. The Company has continued buying back shares for cancellation with 2.0m shares bought back in the six months to 30 September 2021, at an average price of 216.82p, and total cost of £4.5m.

UEM has now invested over £100.0m in ordinary share buybacks since inception. While the Board is keen to see the discount narrow, any share buyback remains an investment decision. Traditionally the Company has bought back

shares if the discount widens in normal market conditions to over 10.0%.

MANAGEMENT AND PERFORMANCE FEES

From 1 April 2021 the management fee was revised, moving to 1.0% on NAV up to £500.0m and reducing at higher levels, with the performance fee being removed. More details are set out on page 36.

Following consultation with the Board, we are pleased to announce that ICM has appointed Jacqueline Broers and Jonathan Grocock as deputy portfolio managers to the Company's portfolio with immediate effect. Both have extensive experience in EM with over ten years as senior analysts at ICM and will continue in this role, assisting Charles Jillings in day-to-day portfolio decisions.

BOARD

We announced in June that Garth Milne would retire from the Board following the forthcoming Annual General Meeting ("AGM") and that the Board planned to consider board refreshment in the current year. Following the appointment of an external independent recruitment consultancy to conduct a search and selection process, we announced on 21 September 2021 the appointment of Mark Bridgeman as a Director who brings a wealth of experience to our Board.

We were also delighted to announce on 22 November 2021 that Isabel Liu has agreed to join our Board as a Director. Along with Mark, Isabel is an outstanding candidate who brings with her a robust skill set in infrastructure and experience, and knowledge across EM including Asia. We look forward to working with them both over the coming years.

AGM

We were pleased with the strong support of shareholders in favour of continuation for a further five year period at the AGM held in September 2021. In line with the Articles of Association of the Company a further continuation

CHAIRMAN'S STATEMENT (continued)

vote will be put to shareholders in 2026 and thereafter at five yearly intervals.

COVID-19 IMPACT ON UEM

The Covid-19 impact on UEM's portfolio is detailed in the Investment Managers' Report on page 8. However, it is worth noting that no UEM investee company has needed or is expected to require significant restructuring or refinancing. The strategic nature and business model strength of UEM's portfolio has been excellent. Although market valuations of some companies initially reduced sharply, most of the businesses have proved resilient. Coupled with strong government and central bank support the Board does not today see a significant risk from Covid-19 outside of market volatility in valuations.

Today the outlook is improving. Vaccinations are proving to be effective in reducing the severity of Covid-19 and this is best illustrated by the UK, where rising Covid-19 cases have not led to significant rises in hospitalisations and deaths. The added emergence of Covid treatments should also improve outcomes. We hope that there is an acceleration in vaccination programmes over the coming six months in EM markets.

OUTLOOK

We remain optimistic that vaccinations and the newer treatments available will see the world learn to live with Covid-19 and that no variants will emerge where vaccinations are ineffective; that inflation will not accelerate out of control; and that governments and central banks will make the right policy decision individually and collectively.

We also remain expectant that the "above trend goods demand" will remain elevated and that an "above trend services demand" is about to start as the services sector bounces back in the first half of 2022.

However, we continue to be cautious in the short term given the many challenges. That said, governments remain acutely aware of the need to invest to both redress the Covid-19 impact on their economies but also to step change the

environmental challenge we all face. These two, we believe, will deliver a firm world economy and UEM's asset base should be well placed to benefit.

John Rennocks

Chairman
24 November 2021

PERFORMANCE SUMMARY

	Half-year 30 Sep 2021	Half-year 30 Sep 2020	Annual 31 Mar 2021	% change Mar-Sep 2021
NAV total return per share ⁽¹⁾ (%)	11.0	12.3	30.2	n/a
Share price total return per share ⁽¹⁾ (%)	12.9	10.0	27.3	n/a
Annual compound NAV total return ⁽¹⁾ (since inception) (%)	9.8	8.7	9.4	n/a
NAV per share ⁽¹⁾ (pence)	249.63	200.56	228.54	9.2
Share price (pence)	219.00	174.00	197.50	10.9
Discount ⁽¹⁾ (%)	(12.3)	(13.2)	(13.6)	n/a
Earnings per share				
- Capital (pence)	18.83	16.77	45.73	12.3 ⁽⁴⁾
- Revenue (pence)	6.04	5.59	8.13	8.1 ⁽⁴⁾
Total (pence)	24.87	22.36	53.86	11.2 ⁽⁴⁾
Dividends per share (pence)	4.000 ⁽²⁾	3.850	7.775	3.9 ⁽⁴⁾
Gross assets ⁽³⁾ (£m)	568.7	481.0	556.1	2.3
Equity holders' funds (£m)	547.3	448.9	505.7	8.2
Shares bought back (£m)	4.5	7.2	12.1	(37.5) ⁽⁴⁾
Cash/(overdraft) (£m)	1.9	(1.6)	(3.2)	(159.4)
Bank loans (£m)	(21.5)	(32.1)	(50.4)	(57.3)
Net debt (£m)	(19.6)	(33.7)	(53.6)	(63.4)
Gearing ⁽¹⁾ (%)	(3.6)	(7.5)	(10.6)	n/a
Management and administration fees and other expenses				
- excluding performance fee (£m)	3.6	2.5	5.0	44.0 ⁽⁴⁾
- including performance fee (£m)	3.6	2.5	10.1	44.0 ⁽⁴⁾
Ongoing charges figure ⁽¹⁾				
- excluding performance fee (%)	1.3 ⁽⁵⁾	1.1 ⁽⁵⁾	1.1	n/a
- including performance fee (%)	1.3 ⁽⁵⁾	1.1 ⁽⁵⁾	2.1	n/a

(1) See Alternative Performance Measures on pages 44 to 46

(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 2020

(5) For comparative purposes the figures have been annualised



Simpar S.A. (Brazil)



It has been pleasing to see UEM deliver a NAV total return for the half-year of 11.0%. UEM's asset class was largely overlooked by the markets early in the pandemic, which rightly focused on the shift to working from home and the accelerated digital explosion. This led to

markets rewarding the technology sector shares, but since the approval of the Covid-19 vaccines the market has shifted and now the embedded value in UEM's portfolio is being recognised.

The Covid-19 pandemic continues to dominate every aspect of life. However, it does look as if real progress is being achieved through vaccinations, which appear to reduce both the incidence and

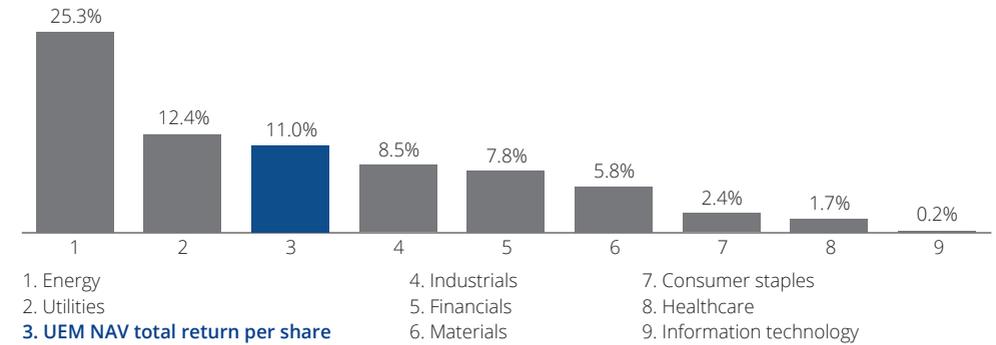
severity of symptoms and mortality of Covid-19. Certainly, many nations are now on the road to living with Covid-19. We are optimistic that by the spring next year most economies will be freer of severe restrictions and we are hopeful that the newer treatments coming from the pharmaceutical sector will further reduce Covid-19's impact. That said, we remain cautious that new variants might set us back.

China looks to be the global outlier with living with Covid-19. They continue to approach Covid-19 with a view to eradicating it. This in itself will pose challenges for Chinese businesses in the medium-term as they are caught up in targeted lockdowns.

There are still a number of global and local challenges which continue to remain unresolved. From central bank intervention, extreme sovereign debt levels, historic low and

MSCI EM SECTOR INDEX TOTAL RETURNS (GBP ADJUSTED)

from 31 March 2021 to 30 September 2021



Source: Bloomberg

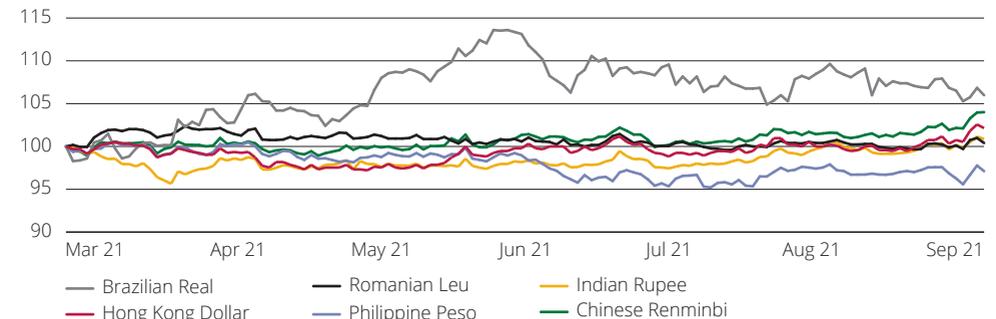
even negative interest rates, populism, US/China frictions, Brexit, Black Lives Matter and climate change, it is obvious that investors have been besieged by a dynamic and challenging environment. When the world's largest corporates continue to struggle to project their next quarter's revenues, it is difficult to be confident about the direction and resilience of the global economy. ICM has continued to be focused on the economic value of their preferred investments and the delivery of their

long-term financial performance. It has made sure that these investments have the right approach to risk, while still seeking opportunities that will thrive in this current and post Covid-19 environment.

Clearly the biggest challenge facing all of us is climate change. At ICM, we are committed to taking steps to become net carbon neutral as a business and we have engaged our employees in discussions around the need to reduce our net carbon footprint individually and collectively.

CURRENCY MOVEMENTS VS STERLING

from 31 March 2021 to 30 September 2021



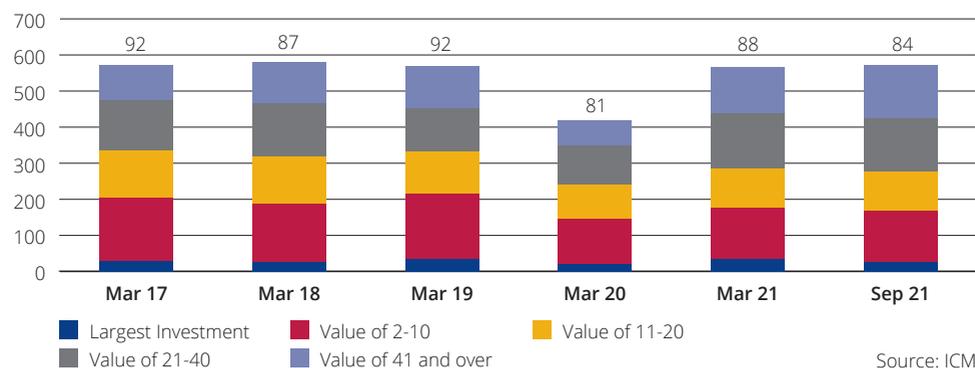
Rebased to 100 as at 31 March 2021

Source: Bloomberg

INVESTMENT MANAGERS' REPORT (continued)

PORTFOLIO PROGRESSION (£m) AND NUMBERS OF HOLDINGS

from 31 March 2017 to 30 September 2021



As investors, we are turning our attention to the steps businesses can and should take to be part of the solution to carbon reduction. Given the wide range of assets, geographies and governments involved in UEM's portfolio these discussions will be varied. But a number of these investee companies do have a key role to play in reducing carbon emissions from wind farms to rail, and from hydro to enabling businesses to work remotely. ICM's approach is therefore driven by the need to see improvements over time.

An example of this is Engie Energia Chile S.A. ("ECL"). The Chilean government has targeted carbon neutrality by 2050 and as part of this process will retire all coal-fired facilities by 2040. There has been a recent bill to phase this out even earlier. ECL operates predominantly in the north of Chile which lacks hydro resources and so is heavily reliant on coal, which accounted for 61.0% of its installed capacity in 2020. Last year it proactively announced intentions to close or repurpose all coal facilities by 2025 and to invest over USD 1.5bn in renewables, such that by 2025 approximately 70.0% of capacity will be renewables. This ambitious plan demonstrates

ECL's commitment towards a greener future, of which ICM is supportive.

There are two strong trends we noted in the 2021 annual report and accounts that are worth revisiting. First, as individual markets recover, pent-up demands have driven above trend activity in the last two quarters. This looks to be continuing into the third quarter. Second, most investee companies responded to the pandemic by holding or reducing costs. As the recovery has commenced, this cautious approach has seen margins expand, delivering some impressive results in the first two quarters. However, with demand running well above trend lines the logistics of both supply chain and delivery of finished product are unable to keep up. Businesses are seeking to secure their raw materials to operate, leading to price competition and in turn, inflationary pressures. Looking forward we think demand will remain elevated and inflationary pressures are to the upside.

Exacerbating the inflationary pressures is the impact of dramatically reduced energy supplies which is being felt in all markets. This is seeing unprecedented price increases as users bid

IN THE SIX MONTHS TO 30 SEPTEMBER 2021

CHINA IS NOW UEM'S LARGEST COUNTRY EXPOSURE AT 18.4%

↑ 0.6%

BRAZIL IS NOW UEM'S SECOND LARGEST COUNTRY EXPOSURE AT 17.4%

↓ 0.6%

INDIA REMAINS THE THIRD LARGEST COUNTRY EXPOSURE AT 12.7%

↓ 0.8%

Note: increases/decreases refer to the movement in the percentage of the portfolio represented by the relevant country

ASIA EXPOSURE

55.1%

LATAM EXPOSURE

26.3%

REST OF THE WORLD

18.6%

SECTOR SPLIT OF INVESTMENTS



Ports and Logistics

19.9%
(16.3%)



Data Services and Infrastructure

16.1%
(13.6%)



Electricity

12.8%
(19.2%)



Gas

10.3%
(11.5%)



Satellites and telecoms

8.5%
(8.9%)



Other

6.9%
(8.3%)



Infrastructure Investment Funds

6.5%
(5.0%)



Renewables

6.3%
(5.1%)



Road and Rail

5.8%
(6.1%)



Airports

4.3%
(3.9%)



Water and Waste

2.6%
(2.1%)

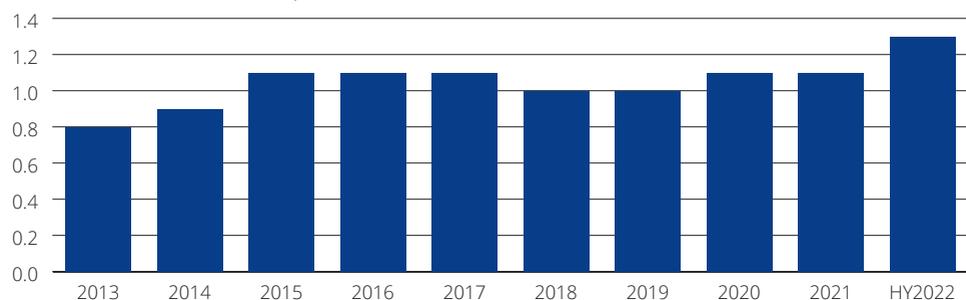
Figures in brackets as at 31 March 2021

Source: ICM

INVESTMENT MANAGERS' REPORT (continued)

ONGOING CHARGES* (%)

from 31 March 2013 to 30 September 2021



*excluding performance fee

Source: ICM

for marginal supplies and is in turn feeding inflation and curtailing production. In China, a lack of coal supplies in September resulted in several provinces having extensive power cuts, forcing factories to shut. In Brazil and Chile poor hydrology has compounded the situation, pushing spot electricity prices even higher. With many governments, and not just those in EM trying to cushion the impact of these higher energy prices on consumers, margins at generation, electricity and gas distribution companies are being temporarily squeezed. This will impact near-term results across the value chain. ICM has proactively looked to invest in those companies which are least affected, such as transmission assets or those with clearer cost pass-through mechanisms.

We are cognisant that in China the leadership is seeking to reposition its social contract and that certain industries have been significantly impacted. As an observation, we remain of the view that China needs to drive above average GDP growth to continue to deliver better outcomes for all. China is engaged with the global economy and needs to remain so. As such we see this repositioning as a short-term reset; however, long-term opportunities remain.

Generally, we have been concerned about the short-term challenges faced by businesses, in particular China and Brazil. As such, we have been selling into stock market strength. We remain optimistic for the longer term but continue to be cautious in the short term. That said, a number of our investment positions look undervalued and we expect surprises to be on the upside.

PORTFOLIO

UEM's gross assets (less liabilities excluding loans) increased to £568.7m as at 30 September 2021 from £556.1m as at 31 March 2021.

UEM expanded the list of disclosed investments to thirty holdings in its annual report and accounts and the monthly factsheet. This increases the visibility for shareholders to some two thirds of the portfolio in value. There have been six new entries into UEM's top thirty holdings over the half-year to 30 September 2021: China Datang Corporation Renewable Power Co. Limited, China Everbright Environment Group Limited, Telecom Egypt, Link Net, Powergrid Infrastructure Investment Trust and Kapsi.kz Joint Stock Company.

During the half-year to 30 September 2021, Korean Internet Neutral Exchange Inc. fell

out of the top thirty due to poor share price performance; Centrais Elétricas Brasileiras S.A. was sold down following a rally in share prices as the privatisation bill was passed, which is expected to unlock significant value in the state-owned entity; Conpet SA ("Conpet") dropped out of the top thirty as ICM accelerated sales following additional ESG-based analysis. ICM had already been reducing exposure to Conpet in the previous eighteen months; Starpharma Holdings Limited was also out of the top thirty holdings due to poor share price performance; Santos Brasil Participacoes S.A.'s position was reduced due to good market performance; and Torrent Power Limited was exited.

Purchases in the portfolio were £75.7m in the half-year ended 30 September 2021 and realisations were £114.2m. UEM ended the year fully invested with its bank loans partly drawn.

During the half-year there have been some small sector shifts. The ports and logistics sector rose, mainly due to asset price recovery from 16.3% to 19.9% of the total portfolio. The electricity sector decreased from 19.2% to 12.8% as UEM reduced holdings into strength. The data services and digital infrastructure sector has continued to increase and ended the half-year at 16.1% of the total portfolio from 13.6% as at 31 March 2021.

On a geographical basis there was little change to the overall portfolio exposures.

UEM's level 3 investments as at 30 September 2021 was £31.6m (31 March 2021: £20.9m), representing 5.5% of total investments. UEM's level 3 investments increased mainly as a result of £6.0m additional investments and gains of £4.8m.

BANK DEBT

UEM's net debt, being bank loans and overdrafts, net of cash, decreased from £53.6m as at 31 March 2021 to £19.6m as at 30 September 2021, as UEM actively took profits on its investment positions and therefore reduced

its exposure to the stock market. UEM's loan facility was renewed in March 2021. The £50.0m committed multicurrency revolving facility now matures in March 2024.

REVENUE RETURN

Revenue income increased 8.2% to £15.9m for the six months to 30 September 2021, from £14.7m in the six months to 30 September 2020. Given 16.1% of the portfolio is invested in the data services and digital infrastructure sector, which are lower yielding investments, this is a good performance.

Management fees and other expenses increased by 15.3% to £1.6m compared to the prior half-year. This reflected that for most of the half-year, the NAV was higher. While the Investment Management fee is higher at 1.0% of NAV for assets up to £500.0m and reducing at higher levels, the impact is reduced on the revenue return as the fund has moved to allocating 80.0% of management fees to capital return and 20.0% to revenue return versus 70.0% and 30.0% historically. Finance costs remained modest at £0.1m given the low interest rate environment. Taxation increased to £0.9m for the period to 30 September 2021 from £0.6m for the period to 30 September 2020, as a result of increased withholding tax on dividends received.

Arising from the above, profit for the half-year increased by 5.7% to £13.3m from £12.6m at the prior half-year. Earnings per share was higher, a rise of 8.1% to 6.04p compared to the prior half-year of 5.59p due to the increase in profit and reduced average number of shares in issue following buybacks. Dividends per share of 4.00p were fully covered by earnings.

Retained revenue reserves rose to £11.4m as at 30 September 2021, some 5.19p per share.

CAPITAL RETURN

The portfolio gained £44.1m during the half-year to 30 September 2021. There were no derivatives in the half-year (30 September

INVESTMENT MANAGERS' REPORT (continued)

2020: net losses of £4.5m) and gains on foreign exchange of £0.7m (30 September 2020: gains of £0.1m). The resultant total income gain on the capital return was £44.8m against prior half-year gains of £39.3m.

Management and administration fees were higher at £2.0m (30 September 2020: £1.2m), mainly as a result of the changes to the management fees, change in allocating 80% of management fees to capital versus 70.0% historically and higher average NAV. Finance costs were unchanged at £0.3m. There was a charge for taxation of £1.0m (30 September 2020: £0.1m) which arose mainly from Indian capital gains tax. The net effect of the above was a gain on capital return of £41.5m (30 September 2020: a gain of £37.8m).

Charles Jillings

ICM Investment Management Limited
and ICM Limited
24 November 2021

At ICM, we are committed to taking steps to becoming net carbon neutral.

PERFORMANCE SINCE INCEPTION (20 JULY 2005) TO 30 SEPTEMBER 2021

NAV ANNUAL COMPOUND
TOTAL RETURN OF

9.8%

NAV TOTAL RETURN
PER SHARE OF

355.7%

SHARE PRICE TOTAL RETURN
PER SHARE OF

309.3%

See Alternative Performance Measures on pages 44 to 46

58.0M SHARES BOUGHT BACK

£102.2m

DIVIDENDS PER SHARE
INCREASED FROM 1.50P TO

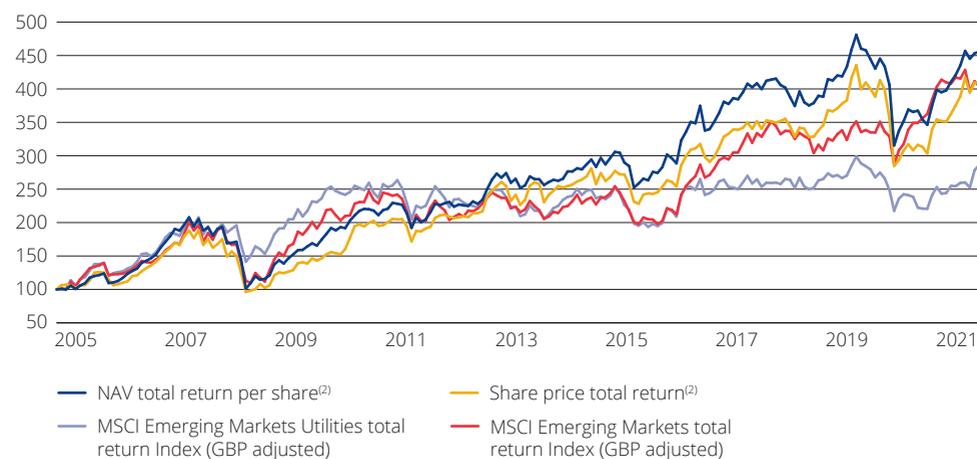
8.00p

DIVIDENDS PAID CUMULATIVE

£194.7m

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

from 20 July 2005 to 30 September 2021



⁽¹⁾Rebased to 100 as at 20 July 2005

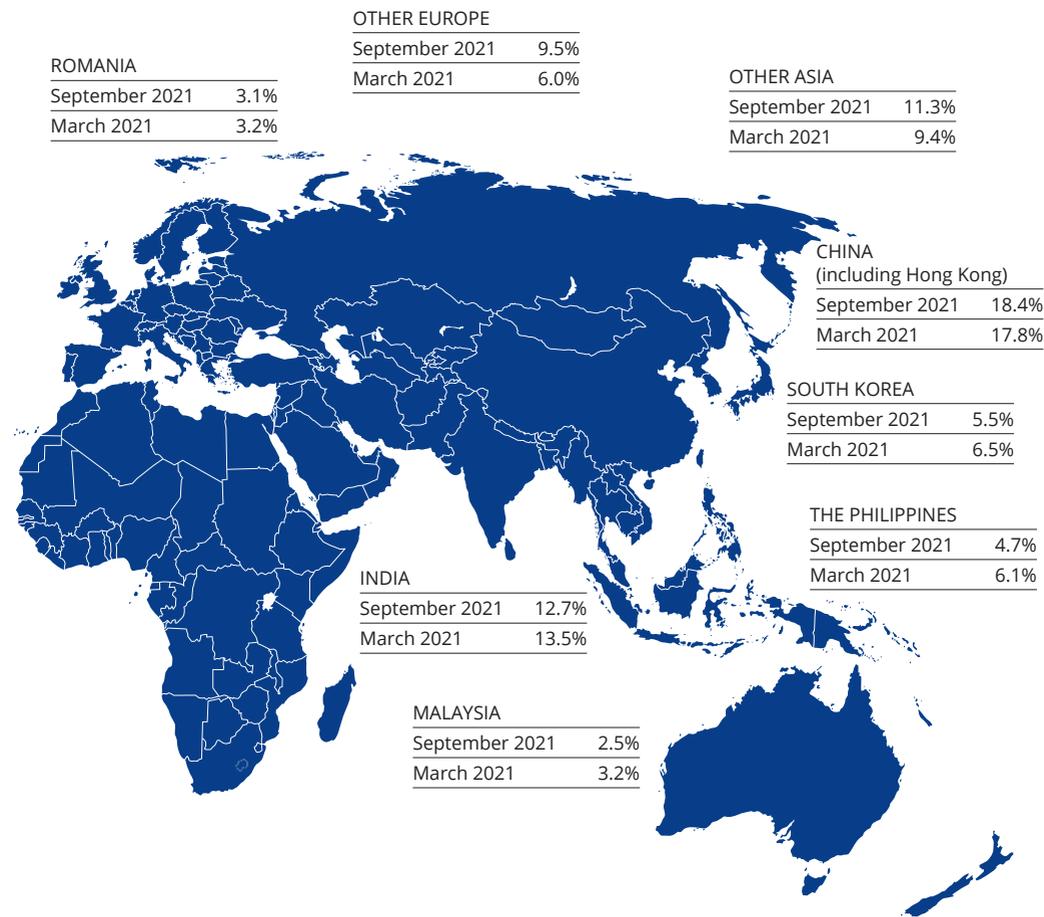
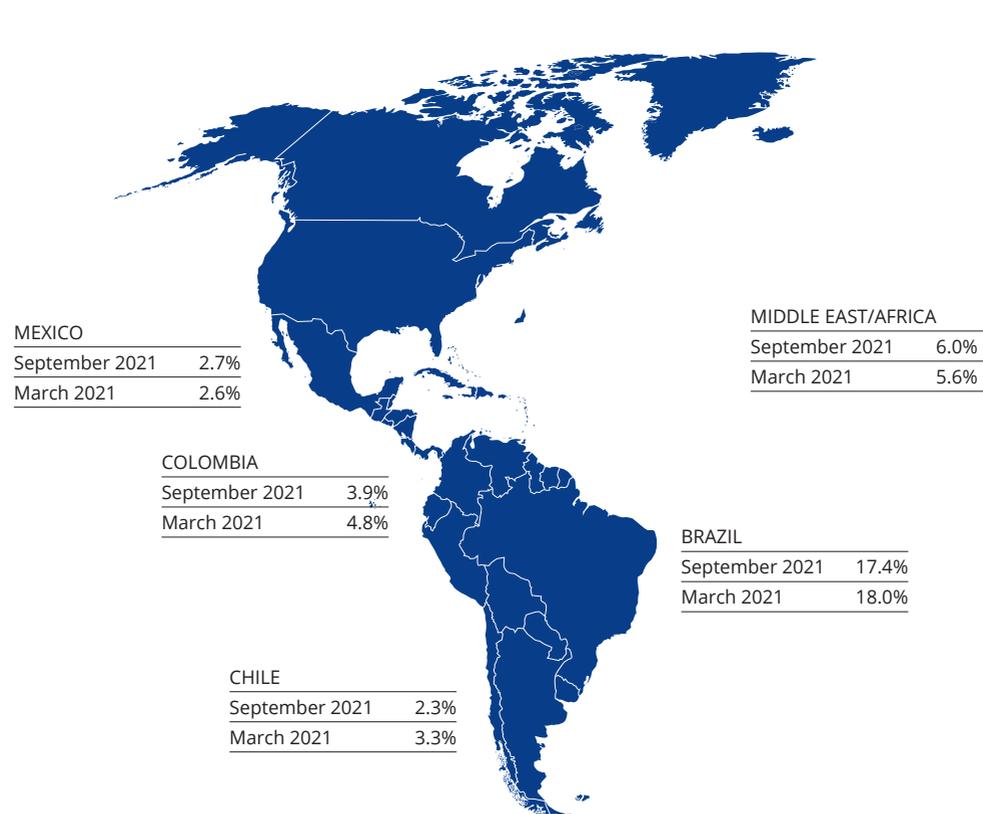
⁽²⁾Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

GEOGRAPHICAL SPLIT OF INVESTMENTS

(% OF TOTAL INVESTMENTS)

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



Source: ICM

THIRTY LARGEST HOLDINGS

1	 International Container Terminal Services, Inc.	2	 Gujarat State Petronet Limited The Energy Lifeline of Gujarat	3	 IndiGrid
4.7%		3.6%		3.0%	
International Container Terminal Services, Inc.		Gujarat State Petronet Limited		India Grid Trust	
Ports and Logistics		Gas		Electricity	
A global port management company headquartered in the Philippines.		A natural gas infrastructure and gas transmission company.		An infrastructure investment trust with electricity and transmission assets listed in India.	
27,156 Fair value £'000s		20,822 Fair value £'000s		17,011 Fair value £'000s	
6	 Ocean Wilsons Holdings Limited	7	 www.myeg.com.my	8	 光大綠色環保 Everbright Greentech
2.7%		2.5%		2.4%	
Ocean Wilsons Holdings Limited		My E.G. Services Bhd		China Everbright Greentech Limited	
Ports and Logistics		Data Services and Digital Infrastructure		Water and Waste	
An investment company which operates as a maritime service provider, through its Brazilian subsidiaries.		A provider of e-government services in Malaysia.		An environmental protection service provider in China.	
15,772 Fair value £'000s		14,420 Fair value £'000s		13,798 Fair value £'000s	

4	 SIMPAR	5	 Alupar
2.9%		2.8%	
Simpar S.A.		Alupar Investimento S.A.	
Ports and Logistics		Electricity	
A holding company, through its subsidiaries, providing services in the logistics, freight and transportation sectors.		A Brazilian holding company for energy assets in the electricity sector.	
16,457 Fair value £'000s		15,924 Fair value £'000s	
9	 पावरग्रिड POWERGRID	10	 telelink BUSINESS SERVICES
2.4%		2.3%	
Power Grid Corporation of India Limited		Telelink Business Services Group	
Electricity		Data Services and Digital Infrastructure	
A state-owned electricity company transmitting 50% of the total power generated in India.		An IT service provider based in Bulgaria and serving customers across South Eastern Europe.	
13,509 Fair value £'000s		12,953 Fair value £'000s	

THREE LARGEST SECTORS:

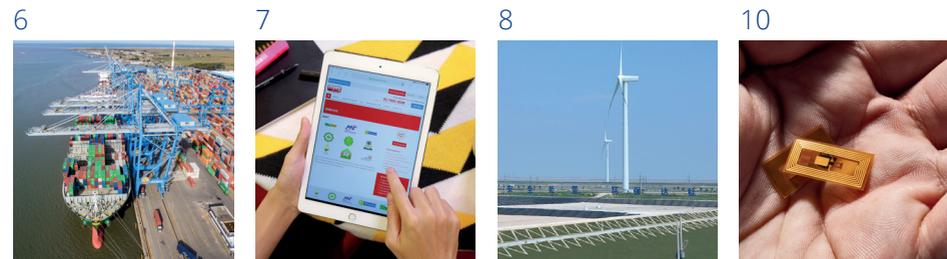
Ports & Logistics	19.9%
Data Services & Digital Infrastructure	16.1%
Electricity	12.8%

THREE LARGEST GEOGRAPHIES:

China (inc Hong Kong)	18.4%
Brazil	17.4%
India	12.7%

THIRTY LARGEST HOLDINGS (continued)

30 Sept 2021	Company (Country)	Description	Fair value £'000s	% of total investment
11	Corporacion Financiera Colombiana S.A. (Colombia)	Infrastructure investments	12,032	2.1
12	KunLun Energy Company Limited (China)	Gas distribution	11,604	2.0
13	China Datang Corporation Renewable Power Co. Limited (China)	Electricity generation	11,571	2.0
14	FPT Corporation (Vietnam)	IT service provider	11,289	2.0
15	China Gas Holdings Limited (China)	Gas distribution	10,932	1.9
16	Rumo S.A. (Brazil)	Rail-based logistics operator	10,885	1.9
17	Citic Telecom International Holdings Limited (Hong Kong)	Telecommunications provider	10,769	1.9
18	Naver Corporation Limited (South Korea)	Internet services provider	10,315	1.8
19	Societe Nationale des Telecommunications du Senegal (Senegal)	Telecommunications operator	9,873	1.7
20	VinaCapital Vietnam Opportunity Fund Ltd (Vietnam)	Investment trust	9,720	1.7
21	CGN Capital Partners Infra Fund 3 (China)	Renewable assets fund	9,620	1.7
22	Ecorodovias Infraestrutura e Logistica S.A. (Brazil)	Transportation	9,389	1.6
23	China Everbright Environment Group Limited (China)	Environmental protection company	8,389	1.5
24	Engie Energia Chile S.A. (Chile)	Electricity generation and transmission	8,352	1.5
25	Telecom Egypt (Egypt)	Telecommunications operator	8,022	1.4
26	KT Corporation (South Korea)	Telecommunications operator	7,952	1.4
27	Bolsa de Valores de Colombia (Colombia)	Stock exchange	7,926	1.4
28	Link Net (Indonesia)	Fixed line broadband and cable television operator	7,920	1.4
29	Powergrid Infrastructure Investment Trust (India)	Infrastructure investment trust	7,208	1.3
30	Kaspi.kz Joint Stock Company (Kazakhstan)	Payments technology services	7,206	1.3
Other investments			212,650	37.2
Total Portfolio			571,446	100.0



TEN LARGEST HOLDINGS



SHARE PRICE **61.2%** ↑
REVENUE **21.9%** ↑

International Container Terminal 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 34 terminal concessions and port development projects in 20 countries worldwide. Asian port terminals continue to be one of the main revenue drivers for ICT, contributing 45.3% of total volumes whilst America contributes 30.9% and EMEA 23.8%. ICT witnessed a solid set of results for the six months to 30 June 2021 as volumes increased 13.7% primarily due to the improvement in trade activities as countries continue to recover from the impact of Covid-19 and lock down restrictions. Subsequently, revenues over the period were up 21.9%, boosted by improving average yield per container box which was enhanced by favourable container mix and tariff adjustments. EBITDA was up 27.9% for the six months, with EBITDA margins at an all time high reflecting improving cost control management.



Gujarat State Petronet Limited
The Energy Lifeline of Gujarat

SHARE PRICE **15.2%** ↑
REVENUE **128.0%** ↑

Gujarat State Petronet Limited ("GSPL") is the main gas transmission company in Gujarat and is controlled by the government through Gujarat State Petronet. GSPL has 2,700km of gas pipelines transmitting gas from domestic

fields and LNG terminals to consumers. 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 2021, GSPL's operations rebounded from the impact of Covid-19 last year, with transmission volumes growing by 10.6% and city gas demand soaring 142.0%, some 15.0% higher than the comparable 2019 pre-pandemic period. As a result, consolidated group revenues were up 128.0%, EBITDA grew 113.0% (28.0% ahead of June 2019), and normalised earnings 130.0%.



SHARE PRICE **4.3%** ↓
REVENUE **53.3%** ↑

India Grid Trust ("IndiGrid") is an Infrastructure Investment Trust which is invested in 40 electricity transmission lines and 11 substations. Its transmission lines have total circuit length of 7,570km and have an average residual concession life of 30 years. IndiGrid has continued to grow through acquisition of newly commissioned transmission projects and has recently expanded its investment remit into the renewables sector with the acquisition of a 100MW solar farm. In its financial results for the three months to 30 June 2021 IndiGrid reported revenue growth of 53.3%, EBITDA increased by 53.4% and earnings eased 3.4% due to higher debt associated with the new projects. Quarterly dividends were increased by 3.3% to INR 3.10 per unit.



SHARE PRICE **46.0%** ↑
REVENUE **26.7%** ↑

Simpar S.A. ("Simpar") is a Brazilian holding company that controls six independent companies that concentrate primarily on logistics services whilst also providing full rental services to its customers. Most of Simpar's businesses are leveraged to the economic recovery in Brazil, which support the organic growth story, while a great portion of revenues is derived from long term contracts. Currently, Movida, a Brazilian car rental company (63.0% owned by Simpar) contributes to 35.0% of net revenues, whilst JSL, a road logistics company, (73.6% owned by Simpar), contributes 31.0%, and Vamos, a leader in rental of trucks, machinery and equipment (79.1% owned by Simpar) contributes 20.6%. Simpar saw a strong set of results for the six months to 30 June 2021 with net revenues up 26.7% and EBITDA up 56.1%.



SHARE PRICE **5.3%** ↓
REVENUE **32.4%** ↑

Alupar Investimento S.A. ("Alupar") is a holding company for electricity transmission and generation projects in Brazil, Peru and Colombia. It has concession rights to 30 transmission assets totalling 7,929km of electricity lines in Brazil, of which 6,120km is operational and another 1,054km is due to be completed by end-2022. It also has 9 operational generation assets with total capacity of 664MW and 82MW under development. Alupar's transmission

assets enjoy long-life 30-year concessions with annual inflation adjustments. In the six months to 30 June 2021 Alupar reported 32.4% growth in regulatory revenues, EBITDA up 40.7%, and normalised earnings grew 20.7%. Dividends moderated by 9.1% as Alupar has been investing heavily in new projects.



SHARE PRICE **15.5%** ↑
REVENUE **8.4%** ↑

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 56.9% 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 2021, revenues were up 8.4%, driven by towage which was up 12.9% over the six months due to a 7.1% increase in the number of harbour manoeuvres performed and an improvement in revenue per manoeuvre. Container terminals saw a 11.3% increase in container volumes handled, with revenues up 2.8%. EBITDA was up 16.0% and net income returned back to positive territory at USD 51.8m compared to a loss of USD 18.4m recorded in 1H20, boosted by an improvement in the performance from the investment portfolio which was up 25.5% to USD 335.9m. Dividends declared remained flat at USD 0.70 per share.

TEN LARGEST HOLDINGS (continued)



SHARE PRICE ↓ **7.1%**
REVENUE ↑ **35.4%**

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. Growth has accelerated in recent quarters, due to greater demand for online services and newly launched health related services including covid testing and hotel quarantine programmes.

In late September 2021, MYEG announced a joint venture with China's Academy of Information and Communication Technology to provide the international "super nodes" for China's national Xinghuo Blockchain initiative. This will initially be used for supply chain traceability but there are potentially multiple applications around supply chain identity, verification/trust, smart financing, to facilitate smoother and more accountable trade.

In the six months to 30 June 2021, MYEG's revenues were up 35.4%, EBITDA was up 29.9% and net profit was up 28.7% compared with the first half of the prior year.



SHARE PRICE ↓ **4.1%**
REVENUE ↑ **1.7%**

China Everbright Greentech Limited is an environmental protection services provider based in China, focusing on biomass and hazardous waste treatment. It has 49 biomass and 26 hazardous/solid waste treatment

projects in operation, with another 2 biomass and 35 hazardous/solid waste projects under development. In the six months to 30 June 2021, group revenues and EBITDA were both up 1.7% while net earnings declined 14.6%. This reflected a slowdown in construction activity, a lack of biomass raw materials supply at the start of the year due to the pandemic and greater competition in the hazardous waste treatment sector. Dividends per share were reduced by 12.5%.



SHARE PRICE ↓ **12.2%**
REVENUE ↑ **8.0%**

Power Grid Corporation of India Limited ("Powergrid") is the national electricity grid operator in India, with a 168,500km network of inter-state and inter-regional connections. Powergrid is 51.3% controlled by the Government of India and the majority of its assets are regulated, allowing a 15.5% return on equity or are won in tariff-based competitive tender auctions. Powergrid recently monetised five of its projects through the creation of the USD 1.2bn Powergrid Infrastructure Investment Trust ("PGIIT"). In the quarter to 30 June 2021, Powergrid reported revenue growth of 8.0%, EBITDA increased by 7.5% and normalised earnings were up 18.1% excluding an INR 30.0bn profit on formation of PGIIT.



SHARE PRICE ↑ **3.7%**
REVENUE ↑ **103.1%**

Telelink Business Services Group ("TBS") is a Bulgarian IT Services provider, specialising in network configuration, IT security and managed services on behalf of telecoms operators, government agencies and large corporates principally in South-Eastern Europe.

Performance in the three months to 30 June 2021 was particularly strong, benefiting from the delivery of a large online educational contract from the Bulgarian Government. Revenues were up 103.1%, EBITDA was up 41.5% and net income rose by 52.9%. TBS does however forecast a slowdown in growth in the second half of 2021 due to supply chain disruption and contract delays, reducing its prior growth expectations for H2 2021 and 2022.

UEM's portfolio is predominantly invested in relatively liquid, cash-generative companies which have long-duration assets that UEM's Investment Managers believe are structurally undervalued and offer excellent total returns.

OUR INVESTMENT APPROACH



Alupar Investimento S.A. (Brazil)

ICM is a long-term investor and generally 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 2.8bn of assets directly under management and is responsible indirectly for a further USD 22.9bn 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.

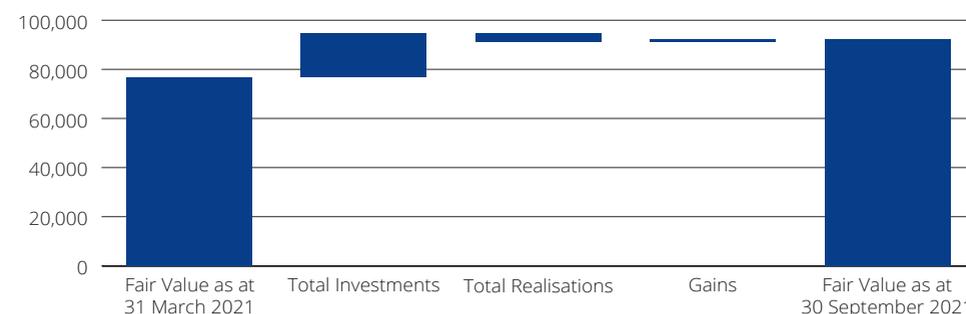
- **Understanding:** in-depth analysis of the key issues that face potential and current holdings, as well as a deep understanding of the industry in which they operate.
- **Integration:** incorporate the output of the 'Understanding' component detailed above into the full company analysis to ensure 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.

DATA SERVICES AND DIGITAL INFRASTRUCTURE

Data Services and Digital 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 have 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 decided to expand the disclosure on this sector in the portfolio. The businesses range from data centres through to cloud services.

DATA SERVICES AND DIGITAL INFRASTRUCTURE INVESTMENT ACTIVITY (£'000s) for the six months to 30 September 2021



Source: ICM

Portfolio position		Location	Fair value as at 30 September 2021 £'000s
7	MY E.G. Services Bhd	Malaysia	14,420
10	Telelink Business Services Group	Bulgaria	12,953
14	FPT Corporation	Vietnam	11,289
18	Naver Corporation Limited	South Korea	10,315
30	Kaspi.kz Joint Stock Company	Kazakhstan	7,206
34	Korean Internet Neutral Exchange Inc.	South Korea	6,668
40	WebCash Co. Limited	South Korea	6,216
41	Conversant Pte Limited	Singapore	6,013
54	Asseco South Eastern Europe SA	Poland	4,141
61	Chinadata Group Holdings Limited	China	3,508
67	21 Vianet Group Inc	China	2,922
68	Touch Ventures Limited	Australia	2,761
72	Samarkand Group plc	China	2,402
79	Clear Sale S.A.	Brazil	1,407

HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on pages 2 to 6 and the Investment Managers' Report on pages 8 to 14 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 2021 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 2021 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 3.5% with effect from 1 April 2021 to: Chairman £47,600 per annum; Chair of Audit & Risk Committee £44,500 per annum; and other Directors £35,200 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 2021 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
24 November 2021

UNAUDITED STATEMENTS



China Everbright Greentech Limited (China)

**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 2021			Six months to 30 September 2020			Year to 31 March 2021		
	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
	-	44,124	44,124	-	43,681	43,681	-	114,303	114,303
	-	-	-	-	(4,475)	(4,475)	-	(4,489)	(4,489)
	-	675	675	-	128	128	-	2,247	2,247
	15,879	-	15,879	14,682	-	14,682	22,773	-	22,773
Total income	15,879	44,799	60,678	14,682	39,334	54,016	22,773	112,061	134,834
2 Management and administration fees	(742)	(2,015)	(2,757)	(633)	(1,166)	(1,799)	(1,284)	(7,424)	(8,708)
Other expenses	(844)	-	(844)	(742)	-	(742)	(1,425)	-	(1,425)
Profit before finance costs and taxation	14,293	42,784	57,077	13,307	38,168	51,475	20,064	104,637	124,701
Finance costs	(70)	(280)	(350)	(120)	(279)	(399)	(261)	(609)	(870)
Profit before taxation	14,223	42,504	56,727	13,187	37,889	51,076	19,803	104,028	123,831
3 Taxation	(909)	(995)	(1,904)	(590)	(61)	(651)	(1,578)	(1,585)	(3,163)
Profit for the period	13,314	41,509	54,823	12,597	37,828	50,425	18,225	102,443	120,668
4 Earnings per share (basic) - pence	6.04	18.83	24.87	5.59	16.77	22.36	8.13	45.73	53.86

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 2021	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 2021	2,213	76,706	132	473,634	(53,868)	6,879	505,696
	Shares purchased by the Company and cancelled	(20)	-	20	(4,459)	-	-	(4,459)
	Profit for the period	-	-	-	-	41,509	13,314	54,823
5	Dividends paid in the period	-	-	-	-	-	(8,808)	(8,808)
	Balance as at 30 September 2021	2,193	76,706	152	469,175	(12,359)	11,385	547,252

Notes	for the six months to 30 September 2020	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 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 year ended 31 March 2021	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 2020	2,278	76,706	67	485,746	(156,311)	5,857	414,343
	Shares purchased by the Company and cancelled	(65)	-	65	(12,112)	-	-	(12,112)
	Profit for the year	-	-	-	-	102,443	18,225	120,668
5	Dividends paid in the year	-	-	-	-	-	(17,203)	(17,203)
	Balance as at 31 March 2021	2,213	76,706	132	473,634	(53,868)	6,879	505,696

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Notes	as at	30 Sep 2021 £'000s	30 Sep 2020 £'000s	31 Mar 2021 £'000s
Non-current assets				
11	Investments	571,446	481,957	565,751
Current assets				
	Other receivables	4,095	1,921	1,610
11	Derivative financial instruments	-	15	-
	Cash and cash equivalents	1,916	2,375	1,027
		6,011	4,311	2,637
Current liabilities				
6	Bank loans	-	(32,101)	-
	Other payables	(6,857)	(5,273)	(10,795)
		(6,857)	(37,374)	(10,795)
	Net current liabilities	(846)	(33,063)	(8,158)
	Total assets less current liabilities	570,600	448,894	557,593
Non-current liabilities				
6	Bank loans	(21,488)	-	(50,373)
	Deferred tax	(1,860)	-	(1,524)
	Net assets	547,252	448,894	505,696
Equity attributable to equity holders				
7	Ordinary share capital	2,193	2,238	2,213
	Merger reserve	76,706	76,706	76,706
	Capital redemption reserve	152	107	132
	Special reserve	469,175	478,528	473,634
	Capital reserves	(12,359)	(118,483)	(53,868)
	Revenue reserve	11,385	9,798	6,879
	Total attributable to equity holders	547,252	448,894	505,696
8	Net asset value per share			
	Basic – pence	249.63	200.56	228.54

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months to 30 Sep 2021 £'000s	Six months to 30 Sep 2020 £'000s	Year to 31 Mar 2021 £'000s
Operating activities			
Profit before taxation	56,727	51,076	123,831
Deduct investment income – dividends	(15,460)	(14,258)	(21,670)
Deduct investment income – interest	(419)	(424)	(1,096)
Deduct bank interest received	-	-	(7)
Add back interest charged	350	399	870
Add back gains on investments	(44,124)	(43,681)	(114,303)
Add back losses on derivative instruments	-	4,475	4,489
Add back foreign currency gains	(675)	(128)	(2,247)
Decrease in other receivables	1	12	5
(Decrease)/increase in other payables	(4,696)	(113)	5,087
Net cash outflow from operating activities before dividends and interest	(8,296)	(2,642)	(5,041)
Interest paid	(377)	(409)	(852)
Dividends received	12,945	13,363	20,919
Investment income - interest received	82	1,617	-
Bank interest received	-	-	7
Taxation paid	(1,524)	(671)	(1,700)
Net cash inflow from operating activities	2,830	11,258	13,333
Investing activities			
Purchases of investments	(69,469)	(108,835)	(172,491)
Sales of investments	113,089	90,659	143,671
Purchases of derivatives	-	(4,153)	(4,152)
Sales of derivatives	-	733	733
Net cash inflow/(outflow) from investing activities	43,620	(21,596)	(32,239)
Financing activities			
Repurchase of shares for cancellation	(4,354)	(7,218)	(12,112)
Dividends paid	(8,808)	(8,656)	(17,203)
Drawdown of bank loans	32,755	10,898	49,463
Repayment of bank loans	(60,872)	(24,670)	(42,536)
Net cash outflow from financing activities	(41,279)	(29,646)	(22,388)
Increase/(decrease) in cash and cash equivalents	5,171	(39,984)	(41,294)
Cash and cash equivalents at the start of the period	(3,184)	39,500	39,500
Effect of movement in foreign exchange	(93)	(1,077)	(1,390)
Cash and cash equivalents at the end of the period	1,894	(1,561)	(3,184)
Comprised of:			
Cash	1,916	2,375	1,027
Bank overdraft	(22)	(3,936)	(4,211)
Total	1,894	(1,561)	(3,184)

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, 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 2021.

Following the change to the investment management fee arrangements (see note 2), from 1 April 2021 management fees, company secretarial fees, research fees and finance costs are allocated 80% to capital return and 20% to revenue return (prior to 1 April 2021: 70% to capital return and 30% to revenue return).

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 2021.

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 2021, 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, prior to 1 April 2021, 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 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.

From 1 April 2021 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 (prior to 1 April 2021: 0.65% per annum of net assets), payable quarterly in arrears. The management fee is allocated 80% to capital return (30 September 2020 and 31 March 2021: 70% to capital return) and 20% to revenue return (30 September 2020 and 31 March 2021: 30% to revenue return). The investment management agreement may be terminated upon six months' notice.

Prior to 1 April 2021 the Investment Managers were 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 was 1.85% of the average net assets of the Company and any performance fee in excess of this cap was written off. The NAV must also have exceeded the high watermark established when the performance fee was last paid, adjusted for capital events and dividends paid since that date. A performance fee was paid in respect of the year ended 31 March 2021 of £5,079,000. Of this ICM and ICMIM received £2,540,000 in cash and 1,111,193 ordinary shares were purchased in the market at a cost to the Company of £2,283,000. The saving arising on buying the shares at a discount in the market was £256,000. This saving has been recognised in the accounts for the six-month period ended 30 September 2021.

ICMIM also provides company secretarial services to the Company, with the Company paying £35,000 (30 September 2020: £35,000 and 31 March 2021: £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 (30 September 2020 and 31 March 2021: 70% to capital) and 20% to revenue return (30 September 2020 and 31 March 2021: 30% to revenue).

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 £909,000 (30 September 2020: £590,000 and 31 March 2021: £1,578,000) relates to irrecoverable overseas taxation suffered on dividend and interest income.

The capital return taxation expense of £995,000 (30 September 2020: £61,000 and 31 March 2021: £1,585,000) 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 2021 £'000s	Six months to 30 Sep 2020 £'000s	Year to 31 Mar 2021 £'000s
Revenue return	13,314	12,597	18,225
Capital return	41,509	37,828	102,443
Total return	54,823	50,425	120,668
	Number	Number	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	220,452,548	225,545,233	224,028,801
	Pence	Pence	Pence
Revenue return per share	6.04	5.59	8.13
Capital return per share	18.83	16.77	45.73
Total return per share	24.87	22.36	53.86

NOTES TO THE ACCOUNTS (UNAUDITED) (continued)

5. DIVIDENDS PAID

	Record date	Payment date	30 Sep 2021 £'000s	30 Sep 2020 £'000s	31 Mar 2021 £'000s
2020 Fourth quarterly dividend of 1.925p per share	05-Jun-20	19-Jun-20	-	4,348	4,348
2021 First quarterly dividend of 1.925p per share	04-Sep-20	18-Sep-20	-	4,308	4,308
2021 Second quarterly dividend of 1.925p per share	03-Dec-20	18-Dec-20	-	-	4,283
2021 Third quarterly dividend of 1.925p per share	05-Mar-21	24-Mar-21	-	-	4,264
2021 Fourth quarterly dividend of 2.000p per share	04-Jun-21	23-Jun-21	4,415	-	-
2022 First quarterly dividend of 2.000p per share	03-Sep-21	24-Sep-21	4,393	-	-
			8,808	8,656	17,203

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2022 of 2.00p per share payable on 17 December 2021 to shareholders on the register at close of business on 3 December 2021. The total cost of

the dividend, which has not been accrued in the results for the six months to 30 September 2021, is £4,385,000 based on 219,227,927 shares in issue as at 23 November 2021.

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 2021 £21,488,000 (30 September 2020: £32,101,000 and 31 March 2021: £50,373,000) 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 2021	221,273,374	2,213
Purchased for cancellation by the Company	(2,045,447)	(20)
Balance as at 30 September 2021	219,227,927	2,193

No further ordinary shares have been purchased for cancellation 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 £547,252,000 (30 September 2020: £448,894,000 and 31 March 2021: £505,696,000) and on

219,227,927 ordinary shares, being the number of shares in issue at the period end (30 September 2020: 223,822,382 and 31 March 2021: 221,273,374).

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 and Pitch Hero Holdings Limited), the Board of UEM, ICM and ICMIM (the Company's joint portfolio managers), ICM Investment Research Limited, ICM Corporate Services (Pty) Ltd, Mr Saville, Mr Jillings (a key management person of ICMIM) and UIL Limited.

During the period the Company did not receive or make payments to its subsidiaries. As at 31 March 2021 the fair value of the loan held with UEM (HK) Limited was £8,723,000 and loan interest accrued was £64,000. In the period, loan interest of £285,000 was capitalised and added to the balance of the loan. As at 30 September 2021 the fair value of the loan held with UEM (HK) Limited was £9,620,000 and loan interest accrued was £64,000.

There were no transactions between East Balkan Properties plc and the Company.

Pursuant to a loan agreement dated 1 March 2021 under which UEM has agreed to loan monies to Pitch Hero, UEM advanced to Pitch Hero £150,000. As at 30 September 2021, the balance of the loan and interest outstanding was £154,000. The loan bears interest at an annual rate of 5.0% and is repayable on 1 March 2024.

The Board received aggregate remuneration of £99,000 (30 September 2020: £96,000 and 31 March 2021: £191,000 included within "Other expenses" for services as Directors). As

at the period end, £1,000 (30 September 2020: £48,000 and 30 March 2021: £47,750) remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £56,000 (30 September 2020: £49,000 and 30 March 2021: £101,225) 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 prior to 1 April 2021 performance fees as set out in note 2 of £2,838,000 (30 September 2020: £1,666,000 and 31 March 2021: £7,424,000) and reimbursed expenses included within Other Expenses of £10,000 (30 September 2020 and 31 March 2021: £25,000). As at the period end £1,449,000 (30 September 2020: £858,000 and 31 March 2021: £846,000) remained outstanding in respect of management, company secretarial and research fees and £nil as at 30 September 2020 and £5,079,000 as at 31 March 2021 remained outstanding in respect of performance fees.

Mr Jillings received dividends totalling £14,000 (30 September 2020: £24,416 and 31 March 2021: £39,622) and UIL Limited received dividends totalling £1,422,000 (30 September 2020: £1,380,000 and 31 March 2021: £2,085,000).

NOTES TO THE ACCOUNTS (UNAUDITED) (continued)

10. GOING CONCERN

Notwithstanding that the Company has reported net current liabilities of £846,000 as at 30 September 2021 (31 March 2021: £8,158,000), 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 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 94.5% of the Company's total portfolio as at 30 September 2021. 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 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 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.

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:

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	30 Sep 2021 Total £'000s
Investments	539,805	-	31,641	571,446

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	30 Sep 2020 Total £'000s
Investments	461,578	6,013	14,366	481,957
Forward foreign currency contracts - assets	15	-	-	15
Total	461,593	6,013	14,366	481,972

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	31 Mar 2021 Total £'000s
Investments	534,722	10,160	20,869	565,751

During the period four stocks with value of £10.2m were transferred from Level 2 to Level 1 due to investee company shares resuming regular trading in the period and one stock with value of £0.8m was transferred from level 3 to level 1 due to the investee company listing in the period. The book cost and fair values were transferred using the 31 March 2021 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 2021 £'000s
Investments brought forward	
Cost	22,519
Losses	(1,650)
Valuation	20,869
Transfer to level 1	(829)
Purchases	5,962
Sales	-
Gains on sale of investments	-
Gains on investments held at end of period	5,639
Valuation at 30 September 2021	31,641
Analysed as at 30 September 2021	
Cost of investments	27,657
Gains on investments	3,984
Valuation	31,641

12. 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 2021 and 30 September 2020 have neither been audited nor reviewed by the Company's auditors.

The information for the year ended 31 March 2021 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)
Mark Bridgeman
Susan Hansen
Isabel Liu
Anthony Muh
Eric Stobart (Audit Chairman)

REGISTERED OFFICE

The Cottage, Ridge Court, The Ridge
Epsom, Surrey KT18 7EP
Company Registration No. 11102129
LEI: 2138005TJMCWR2394O39

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ICM Investment Management Limited
PO Box 208, Epsom
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Authorised and regulated in the UK by
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JOINT PORTFOLIO MANAGER

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London E14 5GL

BROKER

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COMPANY BANKER

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Authorised and regulated in the UK by
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DEPOSITARY SERVICES PROVIDER

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regulated by the Financial Conduct Authority and the
Prudential Regulation Authority

LEGAL ADVISOR TO THE COMPANY

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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 2021 the share price was 219.00p (30 September 2020: 174.00p and 31 March 2021: 197.50p) and the NAV per share was 249.63p (30 September 2020: 200.56p and 31 March 2021: 228.54p), the discount was therefore 12.3% (30 September 2020: 13.2% and 31 March 2021: 13.6%).

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

	<i>page</i>	Six months to 30 Sep 2021 £'000s	Six months to 30 Sep 2020 £'000s	Year to 31 Mar 2021 £'000s
Bank overdraft	35	22	3,936	4,211
Bank loans	34	21,488	32,101	50,373
Cash	34	(1,916)	(2,375)	(1,027)
Total debt		19,594	33,662	53,557
Net assets attributable to equity holders	34	547,252	448,894	505,696
Gearing (%)		3.6	7.5	10.6

NAV per share – the value of the Company's net assets divided by the number of shares in issue (see note 8 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.

Six months to 30 September 2021	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2021	n/a	228.54	197.50
23 June 2021	2.000	250.93	224.00
24 September 2021	2.000	248.92	220.00
30 September 2021	n/a	249.63	219.00
Total return (%)		11.0	12.9

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

Year to 31 March 2021	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
18 December 2020	1.925	222.48	194.00
24 March 2021	1.925	228.07	199.50
31 March 2021	n/a	228.54	197.50
Total return (%)		30.2	27.3

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 2021	Share price 30 Sep 2021	NAV 30 Sep 2020	Share price 30 Sep 2020	NAV 31 Mar 2021	Share price 31 Mar 2021
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	1.79561	1.86915	1.73739	1.80051	1.76721	1.83592
NAV/Share price at period end (pence)	249.63	219.00	200.56	174.00	228.54	197.50
Adjusted NAV/Share price at period end (pence)	448.24	409.34	348.45	313.29	403.88	362.59
Total return (%)	355.7	309.3	254.4	213.3	310.6	262.6

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

ALTERNATIVE PERFORMANCE MEASURES (continued)

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 2021	30 Sep 2020	31 Mar 2021
Annual compound NAV total return since inception (%)	9.8	8.7	9.4

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 2021* (annualised) £'000s	30 Sep 2020 (annualised) £'000s	31 Mar 2021 £'000s
Ongoing charges calculation (excluding performance fees)			
Management and administration fees	5,514	3,598	3,629
Other expenses	1,688	1,484	1,425
Total expenses for ongoing charges calculation	7,202	5,082	5,054

Average weekly net asset values of the Company	537,736	462,190	474,748
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Ongoing Charges (%)	1.3	1.1	1.1
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	30 Sep 2021* (annualised) £'000s	30 Sep 2020 (annualised) £'000s	31 Mar 2021 £'000s
Ongoing charges calculation (including performance fees)			
Management and administration fees	5,514	3,598	8,708
Other expenses	1,688	1,484	1,425
Total expenses for ongoing charges calculation	7,202	5,082	10,133

Average weekly net asset values of the Company	537,736	462,190	474,748
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Ongoing Charges (%)	1.3	1.1	2.1
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* changes to the management fee are set out in note 2 to the accounts

HISTORICAL PERFORMANCE*

	30 Sep 2021	31 Mar 2021	31 Mar 2020	31 Mar 2019
Undiluted NAV per ordinary share ⁽¹⁾ (pence)	249.63	228.54	181.84	249.84
Diluted NAV per ordinary share (pence)	249.63⁽²⁾	228.54 ⁽²⁾	181.84 ⁽²⁾	249.84 ⁽²⁾
Ordinary share price (pence)	219.00	197.50	161.50	217.90
Discount ⁽¹⁾ (%)	(12.3)	(13.6)	(11.2)	(12.8)
Earnings per ordinary share (basic)				
- Capital (pence)	18.83	45.73	(68.29)	(0.12)
- Revenue (pence)	6.04	8.13	7.88	7.47
Total (pence)	24.87	53.86	(60.41)	7.35
Dividends per ordinary share (pence)	4.000⁽⁴⁾	7.775	7.575	7.200
Gross assets ⁽⁵⁾ (£m)	568.7	556.1	461.4	581.9
Equity holders' funds (£m)	547.3	505.7	414.3	574.2
Ordinary shares bought back (£m)	4.5	12.1	4.8	9.5
Cash/(overdraft) (£m)	1.9	(3.2)	39.5	11.7
Bank debt (£m)	(21.5)	(50.4)	(47.1)	(7.8)
Net (debt)/cash (£m)	(19.6)	(53.6)	(7.6)	3.9
Net (debt)/cash gearing on net assets (%)	(3.6)	(10.6)	(1.8)	0.7
Management and administration fees and other expenses				
- excluding performance fee (£m)	3.6	5.0	6.4	5.9
- including performance fee (£m)	3.6	10.1	6.4	5.9
Ongoing charges ⁽¹⁾				
- excluding performance fee (%)	1.3	1.1	1.1	1.0
- including performance fee (%)	1.3	2.1	1.1	1.0

(1) See Alternative Performance Measures on pages 44 to 46

(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

* On 3 April 2018, the shareholders of Utilico Emerging Markets Limited ("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.

	31 Mar 2018	31 Mar 2017	31 Mar 2016	31 Mar 2015	31 Mar 2014	31 Mar 2013	31 Mar 2012	31 Mar 2011
Undiluted NAV per ordinary share ⁽¹⁾ (pence)	247.22	251.72	206.45	209.79	192.38	205.49	175.60	175.28
Diluted NAV per ordinary share (pence)	247.22 ⁽²⁾	241.29	202.52	209.79 ⁽²⁾	192.38 ⁽²⁾	205.49 ⁽²⁾	175.60 ⁽²⁾	175.28 ⁽²⁾
Ordinary share price (pence)	212.00	214.50	178.50	188.50	180.00	191.20	164.00	157.75
Discount ⁽¹⁾ (%)	(14.2)	(11.1) ⁽³⁾	(11.9) ⁽³⁾	(10.1)	(6.4)	(7.0)	(6.6)	(10.0)
Earnings per ordinary share (basic)								
- Capital (pence)	4.66	44.46	(5.50)	18.53	(12.13)	30.71	1.19	25.63
- Revenue (pence)	9.27	7.80	8.23	4.98	4.80	5.20	4.12	5.61
Total (pence)	13.93	52.26	2.73	23.51	(7.33)	35.91	5.31	31.24
Dividends per ordinary share (pence)	7.000	6.650	6.400	6.100	6.100	5.800	5.500	5.200
Gross assets ⁽⁵⁾ (£m)	579.8	579.0	455.2	479.2	433.4	452.1	382.9	393.4
Equity holders' funds (£m)	579.8	532.2	436.6	447.4	410.2	442.9	378.5	383.2
Ordinary shares bought back (£m)	21.9	10.0	3.0	-	3.9	-	4.9	11.5
Cash/(overdraft) (£m)	8.1	15.3	12.6	0.5	(0.9)	2.6	(1.8)	(0.7)
Bank debt (£m)	-	(46.8)	(18.7)	(31.9)	(23.1)	(9.2)	(4.4)	(10.2)
Net (debt)/cash (£m)	8.1	(31.5)	(6.1)	(31.4)	(24.0)	(6.6)	(6.2)	(10.9)
Net (debt)/cash gearing on net assets (%)	1.4	(5.9)	(1.4)	(7.0)	(5.9)	(1.5)	(1.6)	(2.8)
Management and administration fees and other expenses								
- excluding performance fee (£m)	5.7	5.2	4.5	4.6	3.7	3.4	3.9	3.1
- including performance fee (£m)	5.7	14.3	4.5	7.7	3.7	12.9	3.6	9.6
Ongoing charges ⁽¹⁾								
- excluding performance fee (%)	1.0	1.1	1.1	1.1	0.9	0.8	0.9	0.8
- including performance fee (%)	1.0	2.9	1.1	1.8	0.9	3.2	0.9	2.5