

Emerging Cities
Emerging Wealth
Emerging Opportunities



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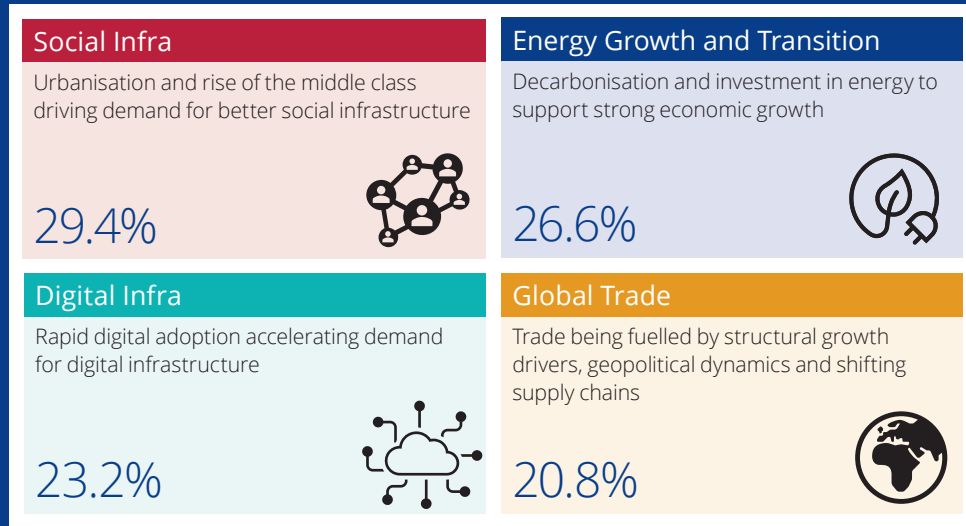
www.uemtrust.co.uk



HALF YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2024

Megatrends Driving Upside in Emerging Markets



% of total investments as at 30 September 2024

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

Six Months to 30 September 2024

Net Asset Value ("NAV")
Total Return Per Share*

-1.4%

(September 2023: 6.0%)

Revenue Earnings Per Share

6.54p

(September 2023: 5.95p)

NAV Per Share

266.00p

(September 2023: 261.58p)

Dividends Per Share

4.475p

(September 2023: 4.30p)

* See Alternative Performance Measures on pages 41 to 43

Front cover image – International Container Terminal Services, Inc (The Philippines)

Why Utilico Emerging Markets Trust plc?

Utilico Emerging Markets Trust plc ("UEM" or the "Company") is a UK listed fund uniquely focused on infrastructure and utilities in emerging markets, where structural growth drivers are accelerated by global infrastructure megatrends.



Morningstar Rating 3 Year



3 year rating out of 3,026 Global Emerging Markets Equity funds as of 30 September 2024.

Unique Exposure

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

Real Assets Driving Compelling Returns

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

Trusted

A closed end fund focused on long term total return

Diversified

A diverse portfolio of operational cash generative investments

Proven

Strong management team with a long term record of outperformance

Experienced Management

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

Strong Performance

As at 30 September 2024, UEM has delivered a 9.1% annualised NAV total return over 19 years; it has outperformed the MSCI Emerging Markets total return Index over three and ten years, and since inception; and has a 4.1% dividend yield.

Chairman's Statement



The half year to 30 September 2024 continued to be challenging with elevated volatility in most markets as uncertainty has dominated. For UEM, there were two particular headwinds comprising the revaluation of Petalite Limited ("Petalite") and currency. With 26.2% of

the portfolio invested in Brazil, the depreciation of the Brazilian Real of 13.4% over the half year against Sterling has been a significant challenge.

Consequently, UEM delivered a weaker performance with a negative NAV total return of 1.4% for the half year to 30 September 2024. This was below the MSCI Emerging Markets total return Index for the half year which was up 7.5%.

UEM measures its performance on a total return basis over the long term and the Investment Managers are seeking long term outperformance. Despite difficult markets, UEM has outperformed the MSCI EM Index over the long term with annual compound NAV total return since inception to 30 September 2024 of 9.1% exceeding the MSCI EM total return Index of 7.6%. Since inception, UEM's NAV total return was 435.7% as at 30 September 2024 versus the MSCI EM total return Index of 310.4%.

Global Economy

There are significant challenges facing the markets and these are all intertwined. Historically we have highlighted a number of these, and they largely remain unresolved given a considerable rise in nationalism, wealth inequality, global migration, climate change and geopolitical tensions.

Equity markets have broadly continued to move up as they anticipate central banks' rate cuts, although the continuation of elevated interest rate has surprised economic commentators.

Emerging Markets

EM stock markets were up for the half year, with the Asian markets leading the way. The Hang Seng Index was up 27.8%, the Indian Sensex Index up 14.5% and the Shanghai SE Composite Index was up 9.7%.

All portfolio currencies trended down against Sterling. The Brazilian Real was down 13.4%, the Indian Rupee down 6.3% and the Philippine Peso down 5.5%, mostly reflecting the continued improved outlook for Sterling.

Over the half year, copper moved sharply higher, up 13.6% as the equity markets gained greater confidence in China's policies to strengthen its economy and thereby supporting demand for copper. Contrary to this, Brent crude oil decreased by 18.0% driven partly by concerns around global demand especially in China and oil supply remaining strong.

Unlisted Investments (Level 3 Investments)

Over the years, UEM has invested in unlisted businesses at a modest level. The value of the unlisted portfolio has decreased over the half year to 30 September 2024 from £23.1m to £15.9m, driven mainly by the revaluation of Petalite. In the half year to 30 September 2024 the carrying value of Petalite was reduced by 58.1% reflecting the challenges in the EV space. Pleasingly, Petalite has signed a non binding heads of terms contract with a leading investment fund for a capital injection of £10.0m which is expected to close this year. This reduction, together with some realisations of other investments, saw the unlisted investments reduce and as at 30 September 2024 the unlisted investments represented 3.2% of the total portfolio.

Revenue Earnings and Dividend

UEM's revenue earnings per share ("EPS") increased by 9.9% to 6.54p as at 30 September 2024. Dividends remain covered by the EPS.

UEM has declared two quarterly dividends of 2.15p and 2.325p each, totalling 4.475p per share, a 4.1% increase over the previous half year. Based on two further dividends of 2.325p a quarter, the full

year dividend to 31 March 2025 is expected to be 9.125p, an increase of 6.1% on the prior year. The retained earnings revenue reserve increased by £4.3m over the half year to 30 September 2024 to £14.4m, equal to 7.64p per share.

Capital Return

The portfolio losses were £17.4m on the capital account during the half year to 30 September 2024 (30 September 2023: gains of £19.3m).

Management and administration fees were almost flat for the second year in a row at £2.2m. Finance costs decreased marginally as a result of lower borrowings.

The overall loss on capital return amounted to £20.7m compared to a gain of £16.5m for 30 September 2023.

Ongoing Charges

Ongoing charges were unchanged at 1.5% for the half year to 30 September 2024.

Share Buybacks

Disappointingly, UEM's share price discount has remained stubbornly high. Having started the year at 19.3%, it has reduced modestly to 18.4% as at 30 September 2024. This remains well above the level that the Board expects to see over the medium term. The Company has continued buying

back shares for cancellation, with 2.9m shares bought back in the half year to 30 September 2024, at an average price of 224.06p.

While the Board is keen to see the discount narrow, any share buyback remains an independent investment decision. Historically the Company has bought back shares if the discount widens in normal market conditions to over 10.0%. Since inception, UEM has bought back 89.1m ordinary shares totalling £170.7m. The share buybacks have contributed 0.3% to UEM's total returns during the six months ended 30 September 2024.

Bank Debt

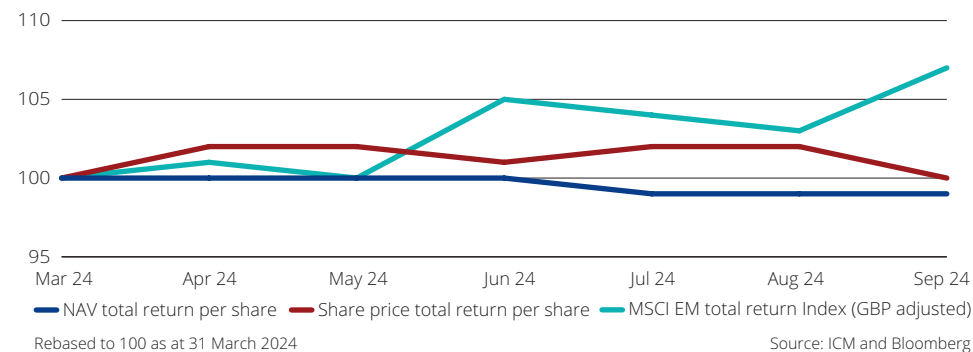
During the half year to 30 September 2024, UEM signed a £50.0m multicurrency revolving credit facility agreement with Barclays Bank PLC on a secured basis. The initial term is one year and it may be extended from time to time following agreement between the two parties.

Board

As reported in last year's report and accounts, having joined the Board in 2015, I will retire from the Board on 31 December 2024. Mark Bridgeman, who is currently the Company's Senior Independent Director, will become Chairman, with Isabel Liu taking on the role of Senior Independent Director.

Total Return Comparative Performance (Pence)

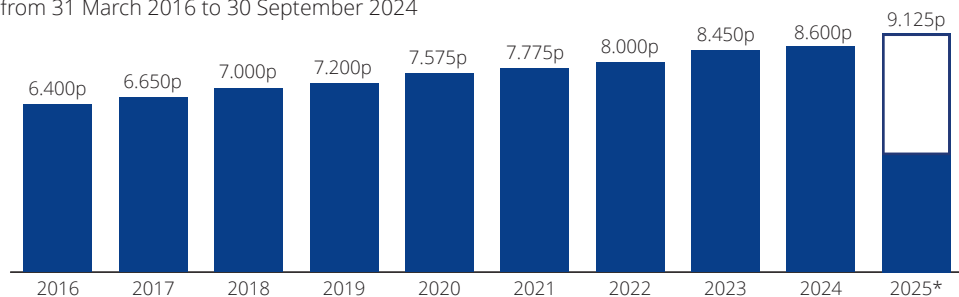
from 31 March 2024 to 30 September 2024



Chairman's Statement (continued)

Dividends Per Share (Pence)

from 31 March 2016 to 30 September 2024



*Pro forma, based on dividends declared for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.325p per share for each of Q3 and Q4

Source: ICM

Additionally, Nadya Wells joined the Board as a non executive Director on 1 September 2024. Nadya has over 25 years' investment experience in emerging markets, having spent 13 years with Capital Group as a portfolio manager and prior to that, a portfolio manager at Invesco Asset Management investing in Eastern Europe.

Following my departure the Board will comprise a well balanced board of four directors.

Outlook

The strong win by Donald Trump in the US elections and his MAGA agenda will mean rising economic tensions globally. It is difficult to have strong conviction on the impact of his policies and approach, but we expect volatility to remain elevated and the outcomes for different emerging markets may well be uneven in nature. We remain confident that our strong management teams across the portfolio will make the right choices and continue to thrive in a challenging environment.

John Rennocks

Chairman
25 November 2024

Performance Summary

	Half year 30 Sep 2024	Half year 30 Sep 2023	Annual 31 Mar 2024	% change Mar-Sep 2024
NAV total return per share ¹ (%)	(1.4)	6.0	12.8	n/a
Share price total return per share ¹ (%)	0.1	4.3	5.8	n/a
Annual compound NAV total return ¹ (since inception) (%)	9.1	9.4	9.5	n/a
NAV per share (pence)	266.00	261.58	274.01	(2.9)
Share price (pence)	217.00	222.00	221.00	(1.8)
Discount ¹ (%)	(18.4)	(15.1)	(19.3)	n/a
Earnings per share				
- Capital (pence)	(10.96)	8.24	20.48	(233.0) ³
- Revenue (pence)	6.54	5.95	8.83	9.9 ³
Total (pence)	(4.42)	14.19	29.31	(131.1) ³
Dividends per share (pence)	4.475 ²	4.300	8.600	4.1 ³
Gross assets ¹ (£m)	519.4	529.2	522.9	(0.7)
Equity holders' funds (£m)	499.9	517.3	522.9	(4.4)
Shares bought back (£m)	6.5	9.9	25.4	(34.3) ³
Net cash/(overdraft) (£m)	17.8	(2.2)	5.8	206.9
Bank loans (£m)	(19.5)	(11.8)	-	-
Net (debt)/cash (£m)	(1.7)	(14.0)	5.8	(129.3)
Net (gearing)/cash ¹ (%)	(0.3)	(2.7)	1.1	n/a
Management and administration fees and other expenses (£m)	3.8	3.7	7.7	2.7 ³
Ongoing charges figure ¹ (%)	1.5 ⁴	1.4 ⁴	1.5	n/a

1 See Alternative Performance Measures on pages 41 to 43

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

3 Percentage change based on comparable six month period to 30 September 2023

4 For comparative purposes the figures have been annualised

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

Investment Managers' Report



FPT Corporation (Vietnam)



It was disappointing to see UEM's NAV total return decrease 1.4% for the half year to 30 September 2024. This was behind the MSCI EM total return Index which increased by 7.5% during the six months.

Significantly, UEM's NAV performance since inception is ahead of the MSCI EM total return Index. UEM has achieved this together with a rising dividend payout; lower volatility (as at 30 September 2024, UEM's five year Beta was 0.82x); and with a portfolio which is significantly differentiated from the MSCI EM Index, reflected by UEM having an active share of over 98%. For investors who want exposure to emerging markets, excellent performance and comparatively

low levels of volatility, UEM should be a compelling investment.

The world is faced with a number of unresolved issues, and as noted in the Chairman's Statement these range from elevated inflation, heightened geopolitical tensions and climate change. Finding consensus on these concerns has been and continues to be challenging and therefore we expect volatility to remain high.

Portfolio

UEM's investments decreased to £502.9m as at 30 September 2024 from £517.2m as at 31 March 2024. This reflects net investments of £3.2m reduced by portfolio valuation losses of £17.4m.

At the half year the top thirty holdings accounted for 74.3% of the total portfolio (31 March 2024: 70.9%). There have been four new entries into the top thirty holdings over the six months.

- SUNeVision Holdings Limited ("SUNeVision") a Hong Kong listed data centre operator, increased its position in the portfolio mainly as a result of its strong share price which gained 49.6% in the six months to 30 September 2024 and UEM increased its position by £0.7m.
- Telelink Business Services Group ("Telelink") a Bulgarian listed IT services provider, despite its share price being down by 4.9% over the half year also entered the top thirty.
- VietNam Holding Limited ("VNH") is a UK listed closed end fund focused on investing in Vietnam, whose share price was up by 5.9% over the six months.
- Interconexion Electrica S.A. E.S.P ("Interconexion") a Colombian listed infrastructure company primarily focused on electricity transmission. UEM increased its position by 18.3% investing £1.0m in the six months to 30 September 2024, although its share price was down 4.7%.

and its share price declined by 29.2%, Grupo Traxion S.A.B de C.V. whose share price declined by 34.9%, and Power Grid Corporation of India Limited which was exited in full.

Purchases in the portfolio increased to £53.4m in the half year ended 30 September 2024 (30 September 2023: £24.5m) and sales in the half year were £50.2m (30 September 2023: £56.4m).

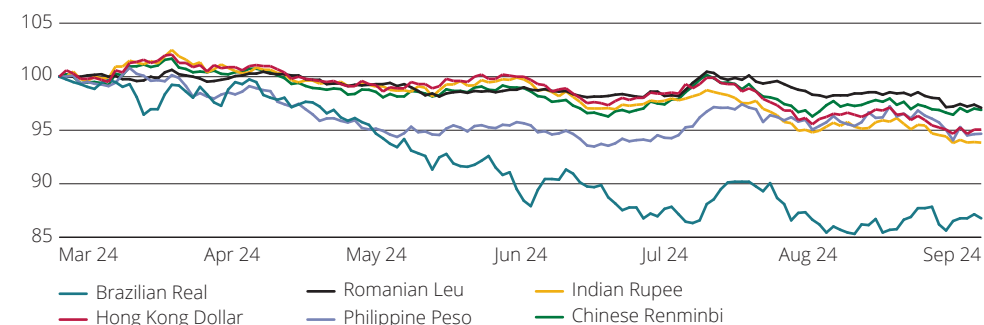
There have been some small sector allocation changes during the half year to 30 September 2024 and more detail is set out on page 9. On a geographical basis, again there were modest changes and more detail is set out on pages 12 and 13. It is worth noting that Brazil remains our largest country exposure at 26.2% (31 March 2024: 25.8%).

Unlisted Investments (Level 3 Investments)

UEM ended the half year with unlisted investments totalling £15.9m (31 March 2024: £23.1m), representing 3.2% of total investments (31 March 2024: 4.5%). UEM's unlisted investments reduced mainly as a result of the reduction of Petalite's valuation by £6.9m and a further £1.0m distribution return from CGN Capital Partners Infra Fund 3 ("CGN").

These four investments replaced Petalite, whose valuation was reduced, TTS (Transport Trade Services) S.A. where UEM reduced its shareholding

Currency Movements vs Sterling from 31 March 2024 to 30 September 2024



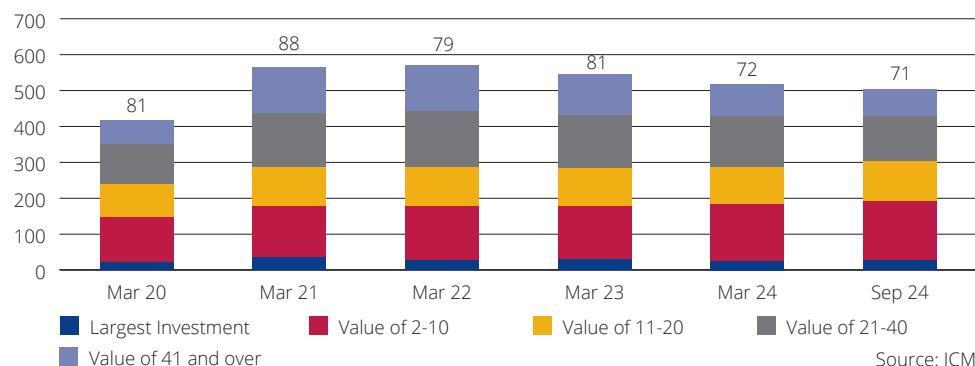
Rebased to 100 as at 31 March 2024

Source: Bloomberg

Investment Managers' Report (continued)

Portfolio Progression (£m) and Number of Holdings

from 31 March 2020 to 30 September 2024



Pleasingly we continue to receive distributions from CGN, a private Chinese onshore wind developer.

Petalite has taken a significant step forward in its Series A fund raising by signing a non binding heads of terms with a market leading investor which sets out the terms for a £10.0m investment this year followed by £10.0m in the coming eighteen months. The current valuation reflects the wider market pressures on EV's sector valuations. UEM reduced Petalite's valuation in line with the heads of terms.

Environmental, Social and Governance ("ESG")

ESG is a fundamental part of UEM's investment process. ICM has an internally developed robust framework which is used to evaluate companies on an ESG basis and is embedded in ICM's investment approach. ESG forms part of the integrated research analysis, decision making and ongoing monitoring, albeit the key driver for investments by UEM is equity total returns. Where necessary UEM will engage with investee companies on ESG matters.

Bank Debt

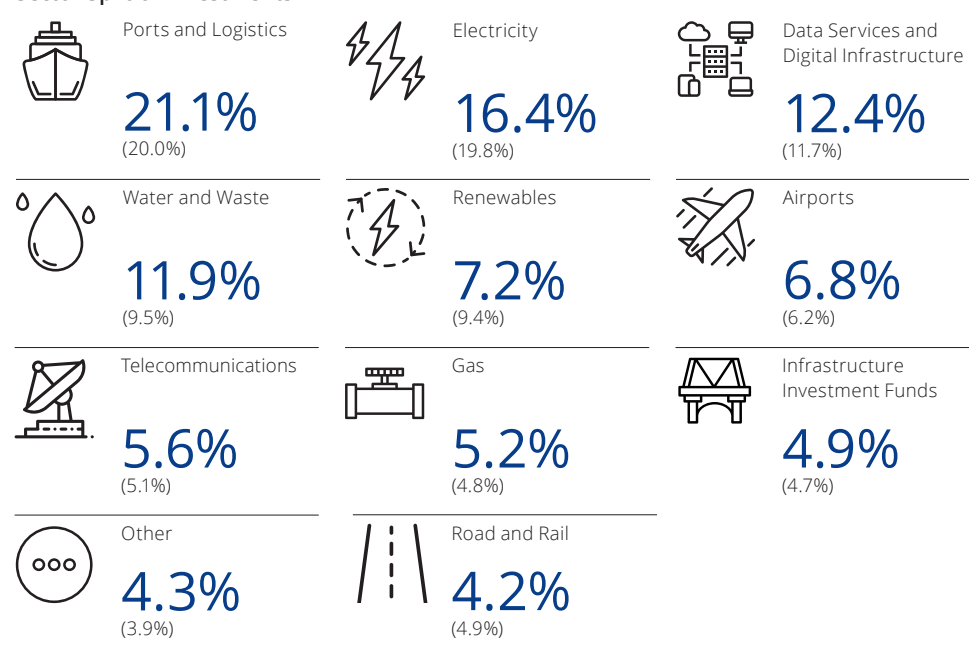
UEM's net debt, being bank loans and net overdrafts, increased from zero as at 31 March 2024 to £19.5m as at 30 September 2024. UEM repaid its bank debt in March 2024 when the facility with The Bank of Nova Scotia matured. On 30 August 2024, UEM entered into a £50.0m multicurrency revolving credit secured bank facility agreement with Barclays Bank PLC and as at 30 September 2024 has drawn £19.5m. Cash rose to £17.8m in the half year, largely reflecting the bank drawdown.

Revenue Return

Revenue income was almost unchanged at £14.7m in the half year to 30 September 2024, from £14.8m in the prior half year, reflecting increased dividends received from investee companies despite the reduced portfolio following the repayment of the bank debt in March 2024.

Management fees and other expenses were largely unchanged at £1.5m in the half year to 30 September 2024 (30 September 2023: £1.6m). Finance costs reduced from £0.2m to £0.01m reflecting the lower bank borrowings. Taxation reduced to £0.8m during the half year

Sector Split of Investments



As at 30 September 2024

Brazil remains UEM's largest country exposure

26.2%
(25.8%)

Asia Exposure

43.5%
(40.9%)

China remains UEM's second largest country exposure

11.5%
(11.0%)

Latam Exposure

34.3%
(36.4%)

Vietnam is the third largest country exposure

10.9%
(9.3%)

Rest of the World

22.2%
(22.7%)

See pages 12 and 13 for the full geographic exposure.

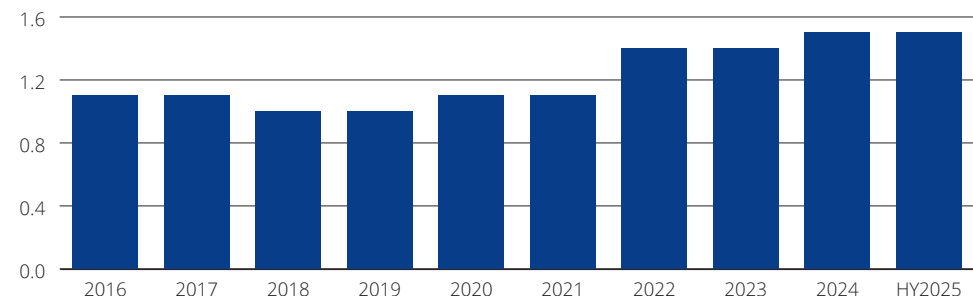
Figures in brackets as at 31 March 2024

Source: ICM

Investment Managers' Report (continued)

Ongoing Charges* (%)

from 31 March 2016 to 30 September 2024



Source: ICM

* excluding performance fee (see pages 44 and 45 for ongoing charges including performance fee). The Investment Management Agreement was amended from 1 April 2021 and the performance fee discontinued.

(30 September 2023: £1.1m) reflecting decreased dividends received from countries with higher withholding tax rates.

As a result of the above, revenue return for the half year increased by 4.2% to £12.4m from £11.9m for the half year to 30 September 2023. EPS increased by 9.9% to 6.54p compared to the prior half year of 5.95p, reflecting the increase in profit and the reduced average number of shares in issue following buybacks. Dividends per share ("DPS") of 4.475p were fully covered by earnings.

Retained revenue reserves rose to £14.4m as at 30 September 2024, equal to 7.64p per share.

Capital Return

The portfolio losses were £17.4m on the capital account during the half year to 30 September 2024 (30 September 2023: gains of £19.3m). Losses on foreign exchange were £0.1m and

the resultant total income losses on the capital account was £17.5m against prior year gain of £19.7m.

Management and administration fees were almost flat for the second year in a row at £2.2m (30 September 2023: £2.2m).

Finance costs decreased to £0.03m from £0.7m as a result of lower borrowings. There was a taxation charge of £0.9m (30 September 2023: £0.3m) which arose from Indian capital gains tax. The net effect of the above was a capital return loss of £20.7m compared to a gain of £16.5m for 30 September 2023.

Charles Jillings

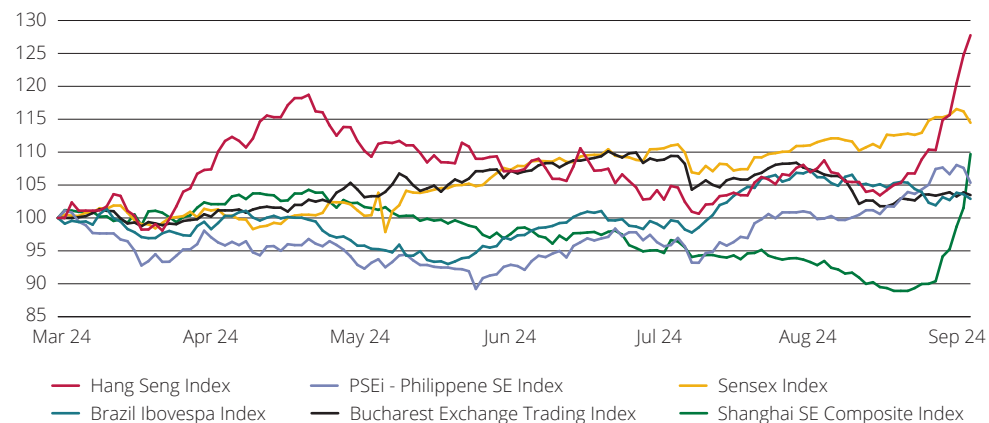
ICM Investment Management Limited
and ICM Limited
25 November 2024



SUNeVision Holdings Limited (Hong Kong)

Indices Movements

from 31 March 2024 to 30 September 2024

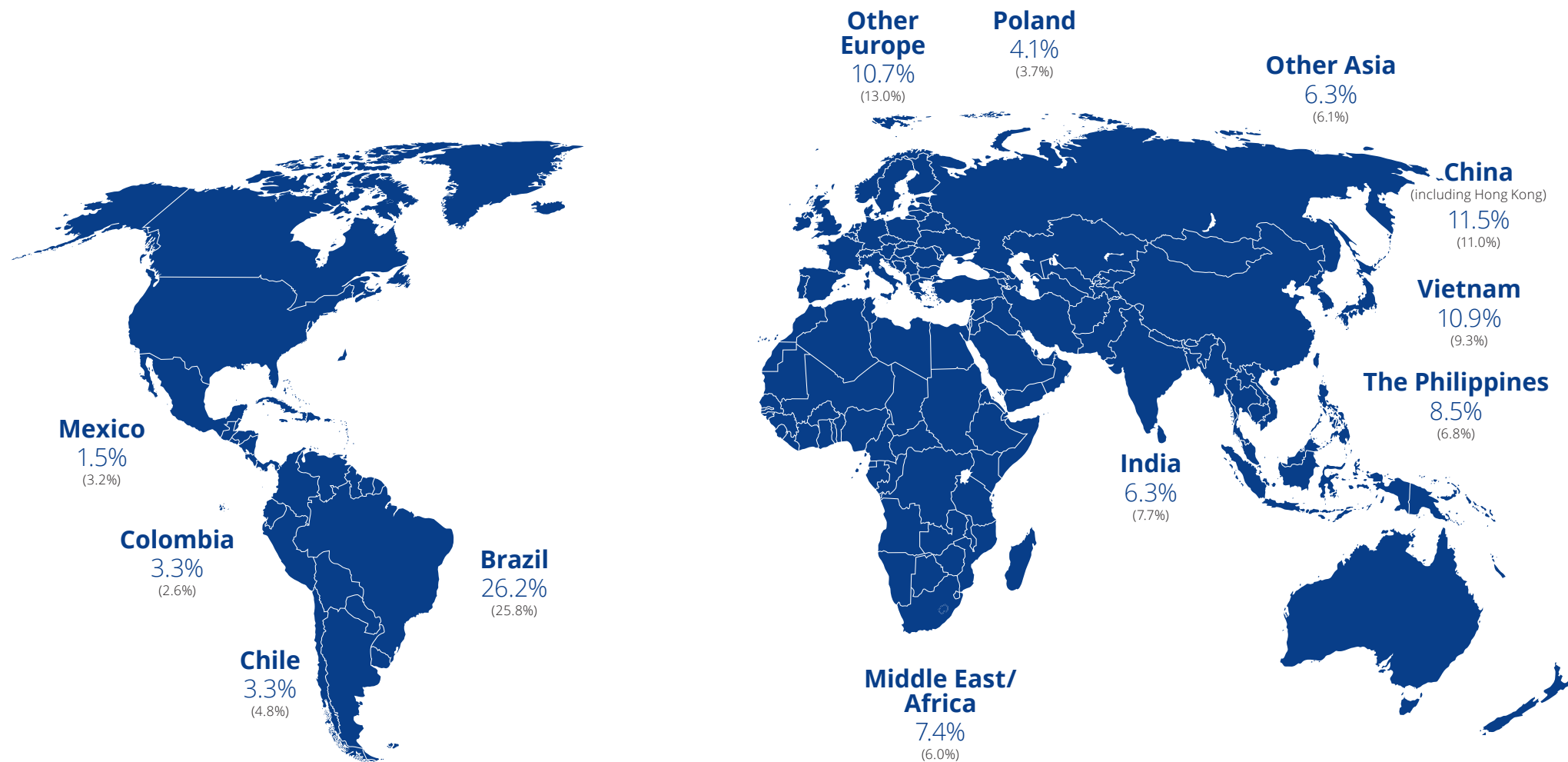


Rebased to 100 as at 31 March 2024

Source: Bloomberg

Geographical Split of Investments

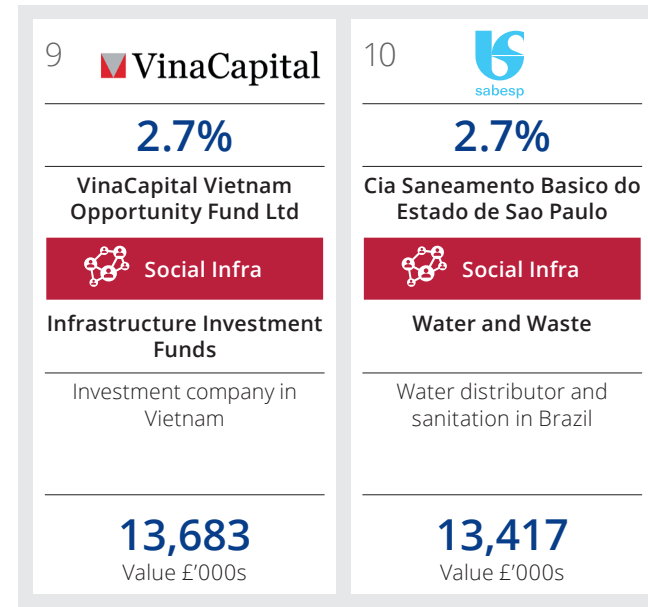
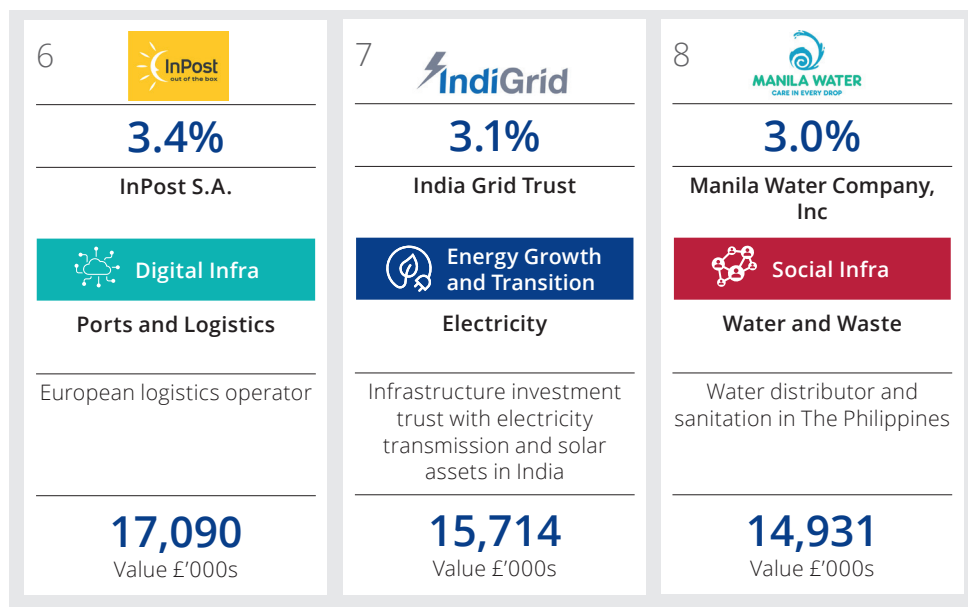
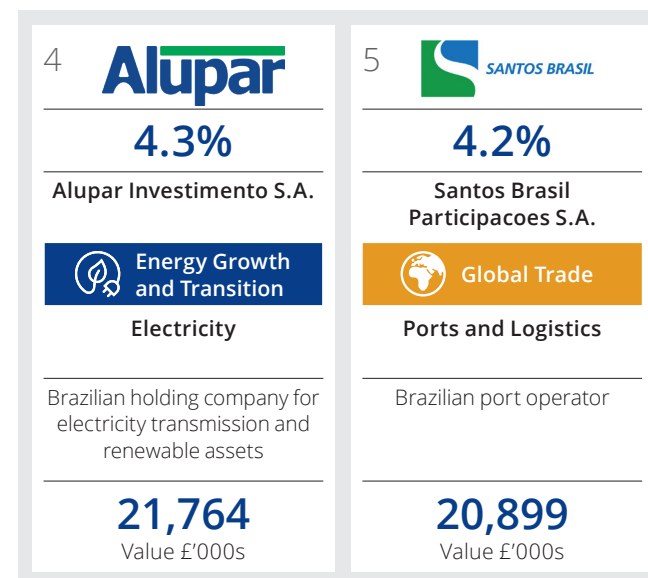
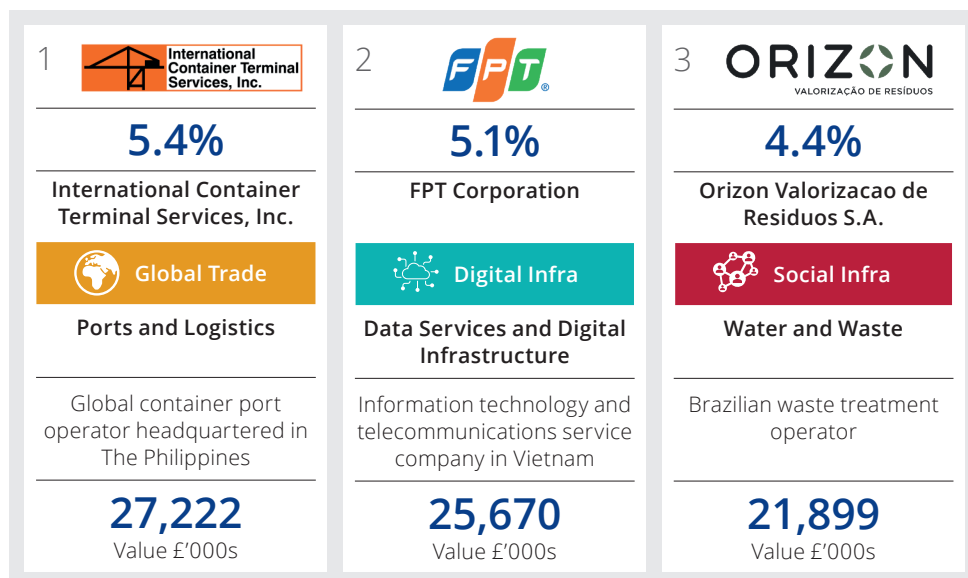
(% of Total Investments)



Figures in brackets as at 31 March 2024

Source: ICM

Thirty Largest Holdings



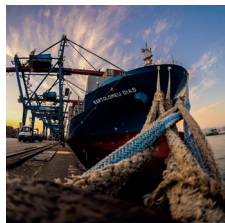
Note: % of total investments

Thirty Largest Holdings

(continued)

30 Sept 2024	Company (Country)	Description	Megatrend	Value £'000s	% of total investment
11	KunLun Energy Company Limited (China)	Gas transmission and distributor		12,956	2.6
12	Korean Internet Neutral Exchange Inc. (South Korea)	Data centre operator		12,528	2.5
13	Centrais Eletricas Brasileiras S.A. (Brazil)	Electricity generation and transmission		12,007	2.4
14	Umeme Limited (Uganda)	Electricity distributor		11,738	2.3
15	Serena Energia S.A. (Brazil)	Renewable energy		11,072	2.2
16	TAV Havalimanlari Holding A.S. (Turkey)	Airport operator		11,056	2.2
17	Ocean Wilsons Holdings Limited (Brazil)	Port operator and investment company		10,582	2.1
18	Aguas Andinas S.A. (Chile)	Water distributor and sanitation		9,687	1.9
19	Rumo S.A. (Brazil)	Rail based logistics operator		8,960	1.8
20	Powergrid Infrastructure Investment Trust (India)	Infrastructure investment trust		8,874	1.8
21	Societe Nationale des Telecommunications du Senegal (Senegal)	Telecommunications provider		8,821	1.7
22	Citic Telecom International Holdings Limited (Hong Kong)	Telecommunications provider		8,717	1.7
23	Shanghai International Airport Co., Ltd (China)	Airport operator		7,592	1.5
24	SUNeVision Holdings Limited (Hong Kong)	Data centre operator		7,240	1.4
25	Holding Bursatil Regional S.A. (Chile)	Stock Exchange		7,179	1.4
26	China Gas Holdings Limited (China)	Gas distributor		6,930	1.4
27	JSL S.A. (Brazil)	Logistics operator		6,616	1.3
28	Telelink Business Services Group (Bulgaria)	Information technology service provider		6,454	1.3
29	VietNam Holding Limited (Vietnam)	Investment company		6,439	1.3
30	Interconexion Electrica S.A. E.S.P (Colombia)	Electricity transmission and toll road operator		6,175	1.2
Other investments				129,037	25.7
Total Portfolio				502,949	100.0

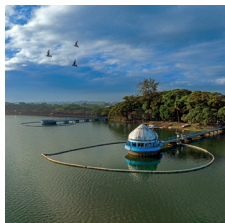
5



6



8



10



11



13



16



19



Ten Largest Holdings



SHARE PRICE¹ **27.0%** ↑
REVENUE² **13.5%** ↑

International Container Terminal Services, Inc. ("ICT") acquires, develops, manages and operates small to medium sized container ports and terminals across the globe with a focus on origin and destination ports. ICT operates 32 terminal concessions and port development projects in 19 countries worldwide. Asian port terminals continue to be one of the main revenue drivers contributing to 40.6% of total revenues over the six months to 30 June 2024 with Americas at 40.8% and EMEA at 18.6%. ICT reported another solid performance for the six months to 30 June 2024, with revenues up 13.5% driven by a 12.8% effective tariff increase and a 0.6% increase in volumes. Given ongoing strong cost management, EBITDA increased by 18.7% with EBITDA margin expanding over the period to 65.1%.



SHARE PRICE¹ **32.6%** ↑
REVENUE² **18.7%** ↑

FPT Corporation ("FPT") is a fast growing Vietnamese telecoms and technology group. FPT's growth continues to be strong especially for its FPT Software arm which carries out software integration and development on behalf of multinational clients. International software revenues grew by 28.5% in the six months to 30 September 2024, driven by continued strong demand in Japan and Southeast Asia. FPT Software signed over USD 1.0bn of new international business in the first nine months of 2024 including 33 deals worth in excess of USD

5.0m each. FPT's telecoms unit, one of the largest fibre broadband and data centre providers in Vietnam, reported revenue growth of 11.2% for the period with improved margins. Revenues in its private education segment rose by 9.6% in the six months to 30 September 2024. At group level, FPT's profit before tax was up by 19.9%.



SHARE PRICE¹ **26.5%** ↑
REVENUE² **10.2%** ↑

Orizon Valorizacao de Residuos S.A. ("Orizon") is Brazil's leader in waste management and operates 17 sanitary landfills. The landfills are sophisticated complexes with specialised infrastructure to receive and process solid waste. Orizon offers biogas extraction, biomethane production, recycling, materials processing and waste-to-energy services, and it generates carbon credits. In the first half of 2024, Orizon announced long term biomethane agreements, and one of its sites, Joao Pessoa Ecopark, is now certified by Gold Standard, enabling it to sell carbon credits generated at this landfill on the voluntary market. In the six months to 30 June 2024, Orizon's revenue increased, driven by higher biogas volumes and price adjustments in the waste management segment. Adjusted EBITDA rose by 29.9%, while net income moved from a BRL 46.0m loss to a BRL 41.4m profit.



SHARE PRICE¹ **0.1%** ↓
REVENUE² **1.3%** ↓

Alupar Investimento S.A. ("Alupar") is a holding company for electricity transmission and

renewable assets in Brazil, Peru and Colombia. It has concession rights to 40 transmission assets, of which 7,139km is operational and 2,185km is under construction. Alupar's transmission assets have a 17 year average remaining concession duration with annual inflation adjustments and new investments in the pipeline. In the six months to 30 June 2024, Alupar reported a drop in regulatory revenues due to a non-recurring tax credit in 1H23, EBITDA decreased by 2.9% and regulatory earnings fell by 18.4%, impacted by lower financial results.



SHARE PRICE¹ **11.0%** ↑
REVENUE² **44.3%** ↑

Santos Brasil Participacoes S.A. ("Santos") is a Brazilian listed port and logistics operator that owns eight terminals on the Brazilian coast. Tecon Santos, its main asset (88.3% of Santos' volumes), is located at the largest port in South America, Porto de Santos, which has a 35.0% market share of container movements in Brazil. Santos's neighbouring competitors within the port continue to operate at near full capacity, while Tecon Santos increased volumes by 26.5% in the first half of the year, and its results were boosted by tariff increases and a better cargo mix. EBITDA for the six months to 30 June 2024 increased by 75.5%, benefitting from operational leverage, with the EBITDA margin reaching 48.9%, up 870bps. Net income increased by 127.8% in the period. Given Santos' strong cash flow generation, it achieved a 95.0% payout in the first half of 2024.



SHARE PRICE¹ **18.0%** ↑
REVENUE² **22.1%** ↑

InPost S.A. ("InPost") is a leading e-commerce logistics infrastructure company in Poland, listed on Euronext Amsterdam, that is focused on last mile parcel delivery operating automated parcel machine (APM) delivery, to-door delivery and fulfilment services. As at 30 June 2024, InPost owned and operated 40,671 parcel machines, of which 23,470 are in Poland. In the six months to 30 June 2024, InPost delivered 507.1m parcels, which was an increase of 22.7% year on year. The majority of those (64.9%) were delivered in Poland, which was up 20.4%. The growth in parcel volumes in the international business was higher at 27.2%, primarily driven by a 116.9% surge in parcels delivered in the UK and Italy (51.2m). The growth in group volumes led to an increase in revenues. The EBITDA margin strengthened thanks to strong cost management and adjusted EBITDA growth of 32.1% year on year. Net profit from continuing operations was up 143.0% year on year.



SHARE PRICE¹ **7.2%** ↑
REVENUE² **23.9%** ↑

India Grid Trust ("IndiGrid") is an infrastructure investment trust which is invested in 49 electricity transmission lines of 8,700km total circuit length and 15 substations, with an average residual concession life of 26 years. More recently IndiGrid has built up a 1.1 gigawatt peak portfolio of solar assets following the successful acquisitions of Virescent Renewable Energy Trust in August 2023

Ten Largest Holdings (continued)

and ReNew Solar Urja in February 2024. This is reflected in IndiGrid's financial results for the six months to 30 September 2024, which reported revenue growth of 23.9%, with EBITDA increasing by 33.3% and earnings growth of 63.9%. IndiGrid pays quarterly dividends, which were increased by 5.6% to INR 3.75 per unit.



SHARE PRICE¹ ↑ **18.0%**
REVENUE² ↑ **19.3%**

Manila Water Company, Inc ("Manila Water") is the largest publicly listed water company in The Philippines, providing water supply and sewage services to a population of over 12m people. Manila Water's core operation is the eastern zone of Metro Manila and the Province of Rizal under a long term concession until 2047. Apart from the Manila concession, Manila Water operates several smaller concessions across The Philippines as well as international operations in Vietnam, Thailand, Indonesia, and Saudi Arabia. Following a favourable shift in the regulatory environment in 2023, translating to a multiyear tariff rebasing adjustment, Manila Water recorded revenue growth in the six months to 30 June 2024, with EBITDA increasing 25.6% and a further rise in net income of 37.0%.



SHARE PRICE¹ ↑ **2.4%**
NAV² ↑ **9.0%**

VinaCapital Vietnam Opportunity Fund Ltd ("VOF") is a closed end investment company, headquartered in Ho Chi Minh City, Vietnam,

listed on the main market of the London Stock Exchange. As at 30 June 2024, VOF had USD 1,129.2m (£896.2m) assets under management, of which 77.2% were invested in listed equity and 17.4% invested in private equity. By sector, as at 30 June 2024, VOF's largest exposure was real estate at 20.5%, financials at 20.2% and materials at 13.2%. For the six months to 30 June 2024, VOF's NAV increased, outperforming the Vietnam Ho Chi Minh total return Index ("VN Index") which was up by 5.1% in US Dollar terms over the same period. On a one, three and five year basis, VOF also outperformed the VN Index, with VOF up by 7.8%, down by 2.1% and up by 59.4% respectively compared to the Index which was up by 4.9%, down by 16.2% and up by 30.4% respectively. VOF's discount to NAV as at 30 June 2024 was 15.7%.



SHARE PRICE¹ ↑ **6.7%**
REVENUE² ↑ **13.7%**

Cia de Saneamento Basico do Estado de Sao Paulo ("Sabesp") is one of the largest water and sewage service providers globally, ranking as the second largest sanitation company by revenue and the third largest by population served. Sabesp operates in 376 municipalities across the state of Sao Paulo in Brazil, serving approximately 28.0m customers, managing an extensive network of 93,500km of water distribution and 63,900km of sewage collection networks. On 22 July 2024 Sabesp was privatised, and Equatorial, a highly regarded energy utilities player, became the shareholder to lead Sabesp towards a transformational path of higher efficiency and investments. In the six months to 30 June 2024, net revenues increased, driven by both higher volumes and tariffs. Adjusted EBITDA rose by 31.7% and net income for the same period increased by 36.3%.

Performance Since Inception (20 July 2005) to 30 September 2024

NAV Annual Compound Total Return	NAV Total Return Per Share	Share Price Total Return Per Share
9.1%	435.7%	355.2%

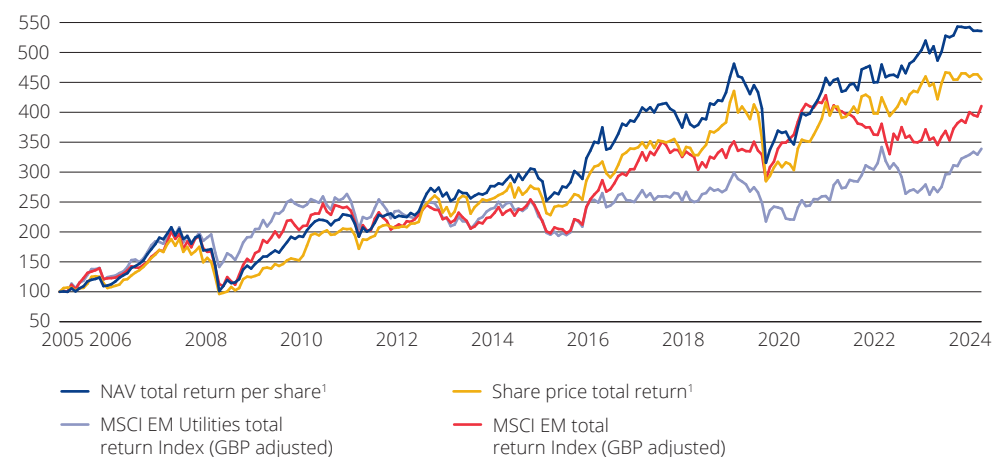
See Alternative Performance Measures on pages 41 to 43

89.1m Shares Bought Back	Dividends Per Share Increased from 1.50p Per Annum to 9.125p*	Dividends Paid Cumulative £245.6m
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*Twelve months to 30 September 2024 (pro forma - see page 4)

Historic NAV and Share Price Performance (Pence)

from 20 July 2005 to 30 September 2024



Rebased to 100 as at 20 July 2005

1 Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

1 Share price performance for the six months to 30 September 2024

2 Revenue/NAV performance for the latest six months reported period

Our Investment Approach



Orizon Valorizacao de Residuos S.A. (Brazil)

ICM is a long term investor and typically operates focused portfolios with narrow investment remits. ICM has several dedicated research teams who have deep knowledge and understanding in their specific sectors, which improves the ability to source and make compelling investments. ICM has approximately USD 1.2bn of assets directly under management and is responsible indirectly for a further USD 9.7bn of assets in subsidiary investments.

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

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

When reviewing investment opportunities, as part of the investment process ICM will look to understand the material ESG factors. ICM incorporates ESG factors into the investment process in three key ways.

- **Understanding:** in depth analysis of the key issues that face potential and current holdings, as well as a deep understanding of the industry in which they operate.
- **Integration:** incorporate the output of the 'Understanding' component detailed above into the full company analysis to ensure a clear and complete picture of the investment opportunity is obtained.
- **Engagement:** engage with investee companies on the key issues on a regular basis both virtually and where possible on location, to discuss and identify any gaps in their ESG policy to further develop and improve their ESG disclosure and implementation.

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

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



Values

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

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



Team

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



Investment Practices

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



Financial

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



Platforms

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



Communities

ICM supports the ICM Foundation, which has identified sustainable, effective and focused education where the biggest impact can be made on individuals and in communities. Over the past decade ICM and its stakeholders have contributed over USD 17.6m to not-for-profit and community organisations.

Half Yearly Financial Report and Responsibility Statement

The Chairman's Statement on pages 2 to 4 and the Investment Managers' Report on pages 6 to 10 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 2024 and have not changed materially since the date of that document.

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

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

Related Party Transactions

Details of related party transactions in the six months to 30 September 2024 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 2.9% with effect from 1 April 2024 to: Chairman £54,000 per annum; Chair of Audit & Risk Committee £50,500 per annum; and other Directors £40,000 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 2024 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 2024

Unaudited Statements



India Grid Trust (India)

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 2024			Six months to 30 September 2023			Year to 31 March 2024			
	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	
	(Losses)/gains on investments	-	(17,438)	(17,438)	-	19,284	19,284	-	46,836	46,836
	Foreign exchange (losses)/gains	-	(100)	(100)	-	403	403	-	610	610
	Investment and other income	14,738	-	14,738	14,758	-	14,758	23,079	-	23,079
	Total income/(loss)	14,738	(17,538)	(2,800)	14,758	19,687	34,445	23,079	47,446	70,525
2	Management and administration fees	(723)	(2,239)	(2,962)	(699)	(2,169)	(2,868)	(1,445)	(4,368)	(5,813)
	Other expenses	(824)	-	(824)	(877)	-	(877)	(1,911)	-	(1,911)
	Profit/(loss) before finance costs and taxation	13,191	(19,777)	(6,586)	13,182	17,518	30,700	19,723	43,078	62,801
	Finance costs	(8)	(34)	(42)	(166)	(663)	(829)	(318)	(1,274)	(1,592)
	Profit/(loss) before taxation	13,183	(19,811)	(6,628)	13,016	16,855	29,871	19,405	41,804	61,209
3	Taxation	(805)	(921)	(1,726)	(1,076)	(315)	(1,391)	(1,958)	(1,360)	(3,318)
	Profit/(loss) for the period	12,378	(20,732)	(8,354)	11,940	16,540	28,480	17,447	40,444	57,891
4	Earnings per share (basic) - pence	6.54	(10.96)	(4.42)	5.95	8.24	14.19	8.83	20.48	29.31

All items in the above statement derive from continuing operations.

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

The 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 2024	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 2024	1,909	76,706	436	407,180	26,603	10,099	522,933
7	Shares purchased by the Company and cancelled	(29)	-	29	(6,527)	-	-	(6,527)
	(Loss)/profit for the period	-	-	-	-	(20,732)	12,378	(8,354)
5	Dividends paid in the period	-	-	-	-	-	(8,119)	(8,119)
	Balance as at 30 September 2024	1,880	76,706	465	400,653	5,871	14,358	499,933

Notes	for the six months to 30 September 2023	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 2023	2,023	76,706	322	432,577	(13,841)	9,587	507,374
7	Shares purchased by the Company and cancelled	(45)	-	45	(9,918)	-	-	(9,918)
	Profit for the period	-	-	-	-	16,540	11,940	28,480
5	Dividends paid in the period	-	-	-	-	-	(8,614)	(8,614)
	Balance as at 30 September 2023	1,978	76,706	367	422,659	2,699	12,913	517,322

Notes	for the year ended 31 March 2024	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 2023	2,023	76,706	322	432,577	(13,841)	9,587	507,374
7	Shares purchased by the Company and cancelled	(114)	-	114	(25,397)	-	-	(25,397)
	Profit for the year	-	-	-	-	40,444	17,447	57,891
5	Dividends paid in the year	-	-	-	-	-	(16,935)	(16,935)
	Balance as at 31 March 2024	1,909	76,706	436	407,180	26,603	10,099	522,933

Condensed Statement of Financial Position (Unaudited)

Notes	as at	30 Sep 2024 £'000s	30 Sep 2023 £'000s	31 Mar 2024 £'000s
	Non-current assets			
11	Investments	502,949	533,066	517,195
	Current assets			
	Other receivables	2,654	2,460	6,078
	Cash and cash equivalents	17,826	774	5,751
		20,480	3,234	11,829
	Current liabilities			
	Other payables	(3,156)	(5,206)	(4,573)
6	Bank loans	(19,503)	(11,837)	-
		(22,659)	(17,043)	(4,573)
	Net current (liabilities)/assets	(2,179)	(13,809)	7,256
	Total assets less current liabilities	500,770	519,257	524,451
	Non-current liabilities			
	Deferred tax	(837)	(1,935)	(1,518)
	Net assets	499,933	517,322	522,933
	Equity attributable to equity holders			
7	Ordinary share capital	1,880	1,978	1,909
	Merger reserve	76,706	76,706	76,706
	Capital redemption reserve	465	367	436
	Special reserve	400,653	422,659	407,180
	Capital reserves	5,871	2,699	26,603
	Revenue reserve	14,358	12,913	10,099
	Total attributable to equity holders	499,933	517,322	522,933
8	Net asset value per share			
	Basic – pence	266.00	261.58	274.01

Condensed Statement of Cash Flows (Unaudited)

	Six months to 30 Sep 2024 £'000s	Six months to 30 Sep 2023 £'000s	Year to 31 Mar 2024 £'000s
Operating activities			
(Loss)/profit before taxation	(6,628)	29,871	61,209
Deduct investment income – dividends	(13,750)	(13,890)	(21,100)
Deduct investment income – interest	(935)	(828)	(1,932)
Deduct bank interest received	(53)	(40)	(47)
Add back interest charged	42	829	1,592
Add back losses/(gains) on investments	17,438	(19,284)	(46,836)
Add back foreign currency losses/(gains)	100	(403)	(610)
Decrease/(increase) in other receivables	51	(31)	(30)
Increase/(decrease) in other payables	870	(20)	(683)
Net cash outflow from operating activities before dividends and interest	(2,865)	(3,796)	(8,437)
Interest paid	-	(1,044)	(1,813)
Dividends received	13,921	13,444	20,212
Investment income - interest received	698	321	1,125
Bank interest received	53	40	47
Taxation paid	(2,400)	(1,086)	(3,431)
Net cash inflow from operating activities	9,407	7,879	7,703
Investing activities			
Purchases of investments	(55,563)	(23,368)	(75,544)
Sales of investments	53,665	55,550	151,442
Net cash (outflow)/inflow from investing activities	(1,898)	32,182	75,898
Financing activities			
Repurchase of shares for cancellation	(6,421)	(9,751)	(25,397)
Dividends paid	(8,119)	(8,614)	(16,935)
Drawdown of bank loans	19,306	1,599	19,821
Repayment of bank loans	-	(24,283)	(53,943)
Net cash inflow/(outflow) from financing activities	4,766	(41,049)	(76,454)
Increase/(decrease) in cash and cash equivalents	12,275	(988)	7,147
Cash and cash equivalents at the start of the period	5,751	(1,026)	(1,026)
Effect of movement in foreign exchange	(200)	(178)	(370)
Cash and cash equivalents at the end of the period	17,826	(2,192)	5,751
Comprised of:			
Cash	17,826	774	5,751
Bank overdraft	-	(2,966)	-
Total	17,826	(2,192)	5,751

Notes to the Accounts (Unaudited)

1. Accounting Policies

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

The unaudited condensed accounts have been prepared in accordance with UK adopted International Accounting Standards, which comprise standards and interpretations approved by the IASB and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect and to the extent that they are in conformity with the requirement of the Companies Act 2006 ("IFRS"), IAS 34 "Interim Financial Reporting" and the accounting policies set out in the audited statutory accounts for the year ended 31 March 2024.

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 2024.

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 2024, which were prepared under full IFRS requirements.

2. Management and Administration Fees

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

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

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

ICMIM also provides company secretarial services to the Company, with the Company paying £35,000 (30 September 2023: £35,000 and 31 March 2024 £70,000) equivalent to 45% of the costs associated with this office and recharges research fees to the Company based on a budget of £0.3m per annum, paid quarterly in arrears. These charges are allocated 80% to capital return and 20% to revenue return.

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

3. Taxation

The revenue return taxation charge of £805,000 (30 September 2023: £1,076,000 and 31 March 2024: £1,958,000) relates to irrecoverable overseas taxation suffered on dividend and interest income.

The capital return taxation expense of £921,000 (30 September 2023: £315,000 and 31 March 2024: £1,360,000) 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 2024 £'000s	Six months to 30 Sep 2023 £'000s	Year to 31 Mar 2024 £'000s
Revenue return	12,378	11,940	17,447
Capital return	(20,732)	16,540	40,444
Total return	(8,354)	28,480	57,891
	Number	Number	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	189,171,264	200,672,201	197,484,731
	Pence	Pence	Pence
Revenue return per share	6.54	5.95	8.83
Capital return per share	(10.96)	8.24	20.48
Total return per share	(4.42)	14.19	29.31

5. Dividends

	Record date	Payment date	30 Sep 2024 £'000s	30 Sep 2023 £'000s	31 Mar 2024 £'000s
2023 Fourth quarterly dividend of 2.15p per share	02-Jun-23	23-Jun-23	-	4,334	4,334
2024 First quarterly dividend of 2.15p per share	01-Sep-23	22-Sep-23	-	4,280	4,280
2024 Second quarterly dividend of 2.15p per share	01-Dec-23	15-Dec-23	-	-	4,206
2024 Third quarterly dividend of 2.15p per share	08-Mar-24	28-Mar-24	-	-	4,115
2024 Fourth quarterly dividend of 2.15p per share	07-Jun-24	28-Jun-24	4,072	-	-
2025 First quarterly dividend of 2.15p per share	06-Sep-24	27-Sep-24	4,047	-	-
			8,119	8,614	16,935

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2025 of 2.325p per share payable on 19 December 2024 to shareholders on the register at close of business on 29 November 2024. The total cost of the dividend, which has not been accrued in the results for the six months to 30 September 2024, is £4,352,000 based on 187,180,507 shares in issue as at 22 November 2024.

Notes to the Accounts (Unaudited)

(continued)

6. Bank Loans

On 30 August 2024, the Company entered into a secured multicurrency revolving credit facility of £50,000,000 with Barclays Bank PLC expiring on 29 August 2025. Secured investments are held within a UEM segregated account at the Custodian. The main covenants are: secured investments to have constituents of the FTSE All World index of at least 1.5 times greater than the loans drawn; and the loans drawn to the secured investments to be a maximum of 50%. The terms of the loan facility, including those related to accelerated repayment and costs of repayment, are typical of those normally found in facilities of this nature. The Company has the option each quarter to request an extension to the expiry date of the facility subject to the commitment period being no more than 365 days. Subsequent to the period end, the Company requested an extension of the expiry date to 28 November 2025 which was agreed, effective on and from 28 November 2024. Commitment fees are charged on any undrawn amounts at commercial rates. The £50m loan facility with Bank of Nova Scotia, London Branch expired on 15 March 2024.

As at 30 September 2024 £19,503,000 (30 September 2023: £11,837,000 and 31 March 2024: £nil) was drawn down. The value of the investments held within the segregated secured account as at 30 September 2024 was £153,859,000 (30 September 2023 and 31 March 2024: not applicable).

7. Ordinary Share Capital

Issued, called up and fully paid

Ordinary shares of 1p each	Number	£'000s
Balance as at 31 March 2024	190,842,503	1,909
Purchased for cancellation by the Company	(2,897,524)	(29)
Balance as at 30 September 2024	187,944,979	1,880

During the period the Company bought back for cancellation 2,897,524 (30 September 2023: 4,441,578 and 31 March 2024: 11,369,753) ordinary shares at a total cost of £6,527,000 (30 September 2023: £9,918,000 and 31 March 2024: £25,397,000).

A further 764,472 ordinary shares have been purchased for cancellation at a total cost of £1,629,000 since the period end.

8. Net Asset Value Per Share

The NAV per share is based on the net assets attributable to the equity shareholders of £499,933,000 (30 September 2023: £517,322,000 and 31 March 2024 £522,933,000) and on 187,944,979 ordinary shares, being the number of ordinary shares in issue at the period end (30 September 2023: 197,770,678 and 31 March 2024: 190,842,503).

9. Related Party Transactions

The following are considered related parties of the Company: the subsidiary undertaking (UEM (HK) Limited), the associates of the Company (EBP Holdings Limited, East Balkan Properties plc, Petalite

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

As at 31 March 2024 the fair value of the loan held with UEM (HK) Limited was £4,711,000 and loan interest accrued was £43,000. In the period, UEM(HK) repaid £306,000 of interest and £652,000 of capital. As at 30 September 2024 the fair value of the loan held with UEM (HK) Limited was £3,617,000 and loan interest accrued was £6,000.

There were no transactions with EBP Holdings Limited or East Balkan Properties plc.

Pursuant to a loan agreement dated 24 October 2023 under which UEM has agreed to loan monies to Petalite, UEM advanced to Petalite £1,000,000 in the period. As at 30 September 2024, the balance of the loan and interest outstanding was £2,714,000 (31 March 2024: £1,547,000). The loan bears interest at 10% p.a. for the first 6 months, 12% for months 7 to 9 and 14% thereafter. The loan term was extended and is repayable by 31 December 2024. As part of the loan agreement, UEM received 2 year warrants to subscribe for £2.5m at a valuation to be determined by a capital raise planned to be effected in 2024 ("Series A raise").

Pursuant to an extension and amendment (dated 24 August 2023) of a loan agreement dated 1 March 2021 under which UEM has agreed to loan monies to Pitch Hero, as at 30 September 2024 the balance of the loan and interest outstanding was £689,000 (31 March 2024: £657,000). The loan bears interest at an annual rate of 10% (having been 5% up until 24 August 2023). The first repayment date is due in the quarter starting on 25 August 2024, with a final repayment date of 25 August 2027.

The Board received aggregate remuneration of £96,000 (30 September 2023: £108,000 and 31 March 2024: £198,000) included within "Other expenses" for services as Directors). As at the period end, £nil (30 September 2023: £nil and 31 March 2024: £nil) remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £13,000 (30 September 2023: £21,000 and 31 March 2024: £33,000) 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 and ICMIM, other than investment management, secretarial costs, research fees as set out in note 2 of £2,799,000 (30 September 2023: £2,701,000 and 31 March 2024: £5,460,000) and reimbursed expenses included within Other Expenses of £46,000 (30 September 2023: £30,000 and 31 March 2024: £140,000). As at the period end £1,290,000 (30 September 2023: £1,345,000 and 31 March 2024: £376,000) remained outstanding in respect of management, company secretarial and research fees.

Mr Jillings received dividends totalling £20,000 (30 September 2023: £20,000 and 31 March 2024: £40,000) and UIL Limited received dividends totalling £399,000 (30 September 2023: £784,000 and 31 March 2024: £1,310,000).

10. Going Concern

Notwithstanding that the Company has reported net current liabilities of £2,179,000 as at 30 September 2024 (30 September 2023: £13,809,000 and 31 March 2024: net current assets £7,256,000), 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

Notes to the Accounts (Unaudited)

(continued)

focused on the forecast liquidity of the Company for at least twelve months from the date of approval of the financial statements. This analysis assumes that the Company would, if necessary, be able to meet some of its short term obligations through the sale of listed securities, which represented 96.8% of the Company's total portfolio as at 30 September 2024. As part of this assessment the Board has considered a severe but plausible downside that reflects the impact of the Company's key risks and an assessment of the Company's ability to meet its liabilities as they fall due assuming a significant reduction in asset values and accompanying currency volatility.

The Board also considered reverse stress testing to identify the reduction in the valuation of liquid investments that would cause the Company to be unable to meet its net liabilities, being primarily the bank loan. The Board is confident that the reduction in asset values implied by the reverse stress test is not plausible even in the current volatile environment. Consequently, the Directors believe that the 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 2024 Total £'000s
Investments	476,827	10,242	15,880	502,949

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

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

During the period one stock with a value of £7.0m was transferred from level 1 to level 2 due to the investee company shares trading irregularly. The book cost and fair value was transferred using the 31 March 2024 balances, and all subsequent trades are therefore disclosed in the level 2 column (30 September 2023: two stocks with a value of £4.6m were transferred from level 1 to level 2 due to the investee company shares trading irregularly. The book cost and fair value was transferred using the 31 March 2023 balances, and all subsequent trades are therefore disclosed in the level 2 column and 31 March 2024: three holdings with a value of £9.4m were transferred from level 1 to level 2 due to the investee companies shares trading irregularly in the year. The book cost and fair value were transferred using the 31 March 2023 balances).

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

	Six months to 30 Sep 2024 £'000s	Six months to 30 Sep 2023 £'000s	Year to 31 Mar 2024 £'000s
Valuation brought forward	23,114	58,693	58,693
Purchases	1,306	466	2,600
Sales	(951)	(4,279)	(9,435)
(Losses)/gains on sale of investments	(26)	139	742
Losses on investments held at end of period	(7,563)	(11,236)	(29,486)
Valuation carried forward	15,880	43,783	23,114
Analysed			
Cost of investments	23,720	25,810	23,391
(Losses)/gains on investments	(7,840)	17,973	(277)
Valuation carried forward	15,880	43,783	23,114

12. Financial Risk Management – Level 3 Financial Instruments

Valuation methodology

The objective of using valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date. The Company uses proprietary valuation models, which are compliant with IPEV guidelines and IFRS 13 and which are usually developed from recognised valuation techniques.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The methodologies used to determine fair value are described in the 2024 Report and Accounts. The level 3 assets comprise a number of unlisted investments at various stages of development and each has been assessed based on its industry, location and business cycle. The valuation methodologies include net assets, discounted cash flows,

Notes to the Accounts (Unaudited)

(continued)

cost of recent investment or last funding round, listed peer comparison or peer group multiple, as appropriate. Where applicable, the Directors have considered observable data and events to underpin the valuations. A discount has been applied, where appropriate, to reflect both the unlisted nature of the investments and business risks.

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

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

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

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

As at 30 September 2024	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite Limited ("Petalite")	Equity/Loan	Last funding round*	High	70%	4,227	2,959
UEM (HK) Limited - CGN Capital Partners Infra Fund 3	Loan	NAV	Low	10%	3,617	362
EBP Holdings Limited	Equity	Fair value of net assets	Medium	20%	2,998	600
Other investments	Equity	Various	Medium	20%	4,349	870
Other investments	Loan	Discounted cash flows	Medium	20%	689	138
Total					15,880	4,929

As at 30 September 2023	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	Equity	Last funding round	High	50%	24,916	12,458
UEM (HK) Limited - CGN Capital Partners Infra Fund 3	Loan	NAV	Low	10%	9,706	971
Conversant Solutions Pte Ltd	Equity	Peer multiples	Medium	20%	3,324	665
Other investments	Equity	Various	Medium	20%	5,307	1,061
Other investments	Loans	Discounted cash flows	Medium	20%	530	106
Total					43,783	15,261

As at 31 March 2024	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	Equity/Loan	Last funding round	High	70%	10,082	7,057
UEM (HK) Limited - CGN Capital Partners Infra Fund 3	Loan	NAV	Low	10%	4,711	471
EBP Holdings Limited	Equity	Fair value of net assets	Medium	20%	3,452	690
Other investments	Equity	Various	Medium	20%	4,212	842
Other investments	Loan	Discounted cash flows	Medium	20%	657	131
Total					23,114	9,191

* Valuation of investment in Petalite

Petalite is an unlisted electric vehicle ("EV") charging infrastructure company based in the UK that has been developing a new technology which enables more reliable and cost effective EV chargers. UEM holds 10,725 ordinary shares in Petalite and factoring in the dilutive options within Petalite, the Company's interest is 28.3% of the share capital. As at 30 September 2024, UEM carried this investment at £1.7m. UEM has also provided a loan of £2.5m to Petalite. Petalite's fair value has been given a sensitivity of 70% reflecting the high level of uncertainty due to the length of time since the last fundraising and the fact that Petalite remains pre-revenue. As Petalite has yet to commercialise its technology and is pre-revenue it remains reliant on external funding. UEM's 30 September 2024 equity valuation reflects the most recent price indications from the Series A fund raise which is ongoing.

13. Results

The financial information contained in this half yearly financial report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2024 and 30 September 2023 have neither been audited nor reviewed by the Company's auditors.

The information for the year ended 31 March 2024 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

Company Information

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Mark Bridgeman
Isabel Liu
Eric Stobart, FCA
Nadya Wells

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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 2024 the share price was 217.00p (30 September 2023: 222.00p and 31 March 2024: 221.00p) and the NAV per share was 266.00p (30 September 2023: 261.58p and 31 March 2024: 274.01p), the discount was therefore 18.4% (30 September 2023: 15.1% and 31 March 2024: 19.3%).

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

	<i>page</i>	Six months to 30 Sep 2024 £'000s	Six months to 30 Sep 2023 £'000s	Year to 31 Mar 2024 £'000s
Bank overdraft	31	–	2,966	–
Bank loans	30	19,503	11,837	–
Cash	30	(17,826)	(774)	(5,751)
Total debt/(cash)		1,677	14,029	(5,751)
Net assets attributable to equity holders	30	499,933	517,322	522,933
Gearing (%)		0.3	2.7	(1.1)

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

Six months to 30 September 2024	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2024	n/a	274.01	221.00
28 June 2024	2.15	271.53	221.00
27 September 2024	2.15	265.68	220.00
30 September 2024	n/a	266.00	217.00
Total return (%)		(1.4)	0.1

Six months to 30 September 2023	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2023	n/a	250.91	217.00
23 June 2023	2.15	261.45	226.00
22 September 2023	2.15	266.05	225.00
30 September 2023	n/a	261.58	222.00
Total return (%)		6.0	4.3

Alternative Performance Measures (continued)

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

NAV/share price total return since inception – the return to shareholders calculated on a per share basis by adding dividends paid 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 2024	Share price 30 Sep 2024	NAV 30 Sep 2023	Share price 30 Sep 2023	NAV 31 Mar 2024	Share price 31 Mar 2024
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	1.98087	2.09785	1.91866	2.01825	1.94953	2.05750
NAV/Share price at period end (pence)	266.00	217.00	261.58	222.00	274.01	221.00
Adjusted NAV/Share price at period end (pence)	526.91	455.23	501.88	448.05	534.19	454.71
Total return (%)	435.7	355.2	410.3	348.1	443.1	354.7

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

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

Annual compound	30 Sep 2024	30 Sep 2023	31 Mar 2024
Annual compound NAV total return since inception (%)	9.1	9.4	9.5

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 2024 (annualised) £'000s	30 Sep 2023 (annualised) £'000s	31 Mar 2024 £'000s
Ongoing charges calculation (excluding and including performance fees)			
Management and administration fees	5,924	5,736	5,813
Other expenses	1,648	1,754	1,911
Total expenses for ongoing charges calculation	7,572	7,490	7,724
Average weekly net asset values of the Company	514,099	520,715	516,317
Ongoing Charges (%)	1.5	1.4	1.5

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

	page	30 Sep 2024 £'000s	30 Sep 2023 £'000s	31 Mar 2024 £'000s
Investments	30	502,949	533,066	517,195
Current assets	30	20,480	3,234	11,829
Current liabilities - Other payables	30	(3,156)	(5,206)	(4,573)
Non-current liabilities - Provision for capital gains tax	30	(837)	(1,935)	(1,518)
Gross assets		519,436	529,159	522,933

Historical Performance

	30 Sep 2024	31 Mar 2024	31 Mar 2023	31 Mar 2022
Undiluted NAV per ordinary share (pence)	266.00	274.01	250.91	254.22
Diluted NAV per ordinary share (pence)	266.00¹	274.01 ¹	250.91 ¹	254.22 ¹
Ordinary share price (pence)	217.00	221.00	217.00	224.00
Discount (%)	(18.4)	(19.3)	(13.5)	(11.9)
Earnings per ordinary share (basic)				
- Capital (pence)	(10.96)	20.48	(6.61)	24.49
- Revenue (pence)	6.54	8.83	9.40	8.17
Total (pence)	(4.42)	29.31	2.79	32.66
Dividends per ordinary share (pence)	4.475³	8.600	8.450	8.000
Gross assets ⁴ (£m)	519.4	522.9	542.5	569.6
Equity holders' funds (£m)	499.9	522.9	507.4	545.9
Ordinary shares bought back (£m)	6.5	25.4	27.2	13.9
Net cash/(overdraft) (£m)	17.8	5.8	(1.0)	0.5
Bank loans (£m)	(19.5)	-	(35.1)	(23.7)
Net (debt)/cash (£m)	(1.7)	5.8	(36.1)	(23.2)
Net (debt)/cash gearing on net assets (%)	(0.3)	1.1	(7.1)	(4.3)
Management and administration fees and other expenses				
- excluding performance fee ⁵ (£m)	3.8	7.7	7.4	7.3
- including performance fee ⁵ (£m)	3.8	7.7	7.4	7.3
Ongoing charges ⁴				
- excluding performance fee (%)	1.5⁵	1.5 ⁵	1.4 ⁵	1.4 ⁵
- including performance fee (%)	1.5⁵	1.5 ⁵	1.4 ⁵	1.4 ⁵

1 There was no dilution

2 Based on diluted NAV

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

4 See Alternative Performance Measures on pages 41 to 43

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

	31 Mar 2021	31 Mar 2020	31 Mar 2019	31 Mar 2018	31 Mar 2017	31 Mar 2016	31 Mar 2015	31 Mar 2014
Undiluted NAV per ordinary share (pence)	228.54	181.84	249.84	247.22	251.72	206.45	209.79	192.38
Diluted NAV per ordinary share (pence)	228.54 ¹	181.84 ¹	249.84 ¹	247.22 ¹	241.29	202.52	209.79 ¹	192.38 ¹
Ordinary share price (pence)	197.50	161.50	217.90	212.00	214.50	178.50	188.50	180.00
Discount (%)	(13.6)	(11.2)	(12.8)	(14.2)	(11.1) ²	(11.9) ²	(10.1)	(6.4)
Earnings per ordinary share (basic)								
- Capital (pence)	45.73	(68.29)	(0.12)	4.66	44.46	(5.50)	18.53	(12.13)
- Revenue (pence)	8.13	7.88	7.47	9.27	7.80	8.23	4.98	4.80
Total (pence)	53.86	(60.41)	7.35	13.93	52.26	2.73	23.51	(7.33)
Dividends per ordinary share (pence)	7.775	7.575	7.200	7.000	6.650	6.400	6.100	6.100
Gross assets ⁴ (£m)	556.1	461.4	581.9	579.8	579.0	455.2	479.2	433.4
Equity holders' funds (£m)	505.7	414.3	574.2	579.8	532.2	436.6	447.4	410.2
Ordinary shares bought back (£m)	12.1	4.8	9.5	21.9	10.0	3.0	-	3.9
Net cash/(overdraft) (£m)	(3.2)	39.5	11.7	8.1	15.3	12.6	0.5	(0.9)
Bank loans (£m)	(50.4)	(47.1)	(7.8)	-	(46.8)	(18.7)	(31.9)	(23.1)
Net (debt)/cash (£m)	(53.6)	(7.6)	3.9	8.1	(31.5)	(6.1)	(31.4)	(24.0)
Net (debt)/cash gearing on net assets (%)	(10.6)	(1.8)	0.7	1.4	(5.9)	(1.4)	(7.0)	(5.9)
Management and administration fees and other expenses								
- excluding performance fee ⁵ (£m)	5.0	6.4	5.9	5.7	5.2	4.5	4.6	3.7
- including performance fee ⁵ (£m)	10.1	6.4	5.9	5.7	14.3	4.5	7.7	3.7
Ongoing charges ⁴								
- excluding performance fee (%)	1.1	1.1	1.0	1.0	1.1	1.1	1.1	0.9
- including performance fee (%)	2.1	1.1	1.0	1.0	2.9	1.1	1.8	0.9