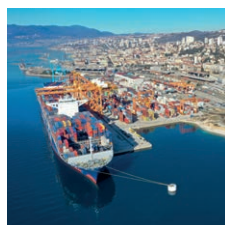


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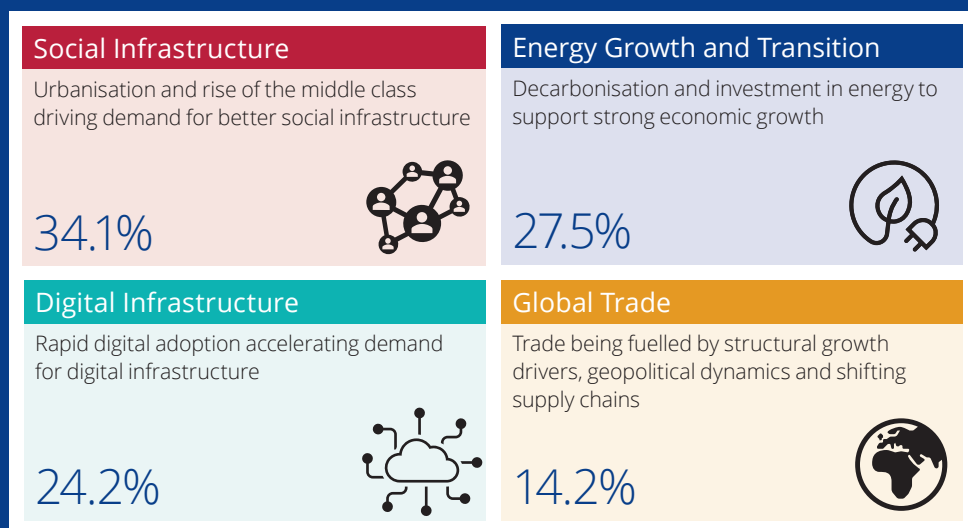
www.uemtrust.co.uk



HALF YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

Megatrends Driving Upside in Emerging Markets



% of total investments as at 30 September 2025

The investment objective is to provide long term total return by investing predominantly in infrastructure, utility and related sectors, mainly in emerging markets ("EM").

Six Months to 30 September 2025

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

12.7%

(September 2024: -1.4%)

Revenue Earnings Per Share

8.15p

(September 2024: 6.54p)

NAV Per Share

285.06p

(September 2024: 266.00p)

Dividends Per Share

4.745p

(September 2024: 4.475p)

* See Alternative Performance Measures on pages 39 to 41

Front cover image – Orizon Valorizacao de Residuos (Brazil)

Why Utilico Emerging Markets Trust plc?

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



Morningstar
Rating
5 Year



5 year rating out of 2,547 Global Emerging Markets Equity funds as of 30 September 2025.

Unique Exposure to Infrastructure Megatrends

UEM offers a diverse portfolio of high conviction, bottom up investments in infrastructure and utilities, providing unique exposure to infrastructure 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. The portfolio provides predictable, sustainable and growing income as a result of long term cash flows, which are often underpinned by established regulatory frameworks.

Experienced Management

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

Strong Performance

As at 30 September 2025, UEM has delivered a 9.2% annualised NAV total return over 20 years; it has outperformed the MSCI EM total return Index over the last five years and since inception; and has a 3.7% dividend yield.



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



UEM celebrated its 20 year anniversary of listing in July. This milestone is a strong testament to the fund's long term strategic focus of investing in infrastructure and utilities within emerging markets and the experience of the dedicated investment management team.

UEM delivered a NAV total return performance of 12.7% for the six months to 30 September 2025. While the MSCI EM total return Index in Sterling terms was 18.8%, this was driven primarily by a narrow set of technology companies. UEM focuses on infrastructure and utility stocks and consequently the relative underexposure to direct Artificial Intelligence ("AI") and technology investments, especially within the Asian markets, was the main reason for UEM's underperformance.

Given UEM's focus, where investment in infrastructure and utilities companies remains fundamental to the advancement of many emerging market economies, it is important to look at the Company's long term performance. Over a five year period and since inception, UEM has outperformed the MSCI EM total return Index reporting a return of 67.8% and 494.3% (9.2% per annum) respectively, whilst the MSCI EM Index was up 34.6% and 379.5% (8.1% per annum) over the same periods.

This last six months have continued to be challenging to navigate, with heightened geopolitical and macro volatility. The markets have witnessed continual changes to US President Trump's tariff policy; persistent question marks over the direction of US interest rates and inflation; an export led Chinese economy; ongoing geopolitical pressures with the Ukraine-Russia war; and mounting tension in the Middle East.

Nevertheless, the investment management team continues to identify well managed infrastructure

and utilities companies, which offer investors a highly differentiated, benchmark agnostic portfolio, as reflected in the fund's active share (a measure of the difference between UEM's holdings and those in the MSCI EM Index) being over 97%. This bottom-up focus continues to be a key attribute of the fund, as the team continues to capitalise on the global infrastructure megatrends that are driving investment into infrastructure and utilities, and which is imperative to the development of many emerging market economies.

Shareholder Initiatives

In August we announced a series of shareholder initiatives with the intention of enhancing shareholder returns. These initiatives included:

- **New conditional tender offer structure:** a new performance-related tender offer benchmarked against the MSCI EM total return Index and measured over the five-year period to 31 March 2030, for up to 25% of UEM's issued share capital.
- **Share buyback commitment:** the Board will continue to use its buyback programme to seek to address the discount to NAV at which UEM's shares may trade from time to time, with the ambition of maintaining a single digit discount in normal market conditions on a sustainable basis.
- **Progressive dividend policy:** a continuation of the commitment to increase the total annual dividend, paid quarterly.

As part of these initiatives, the planned 2026 continuation vote was brought forward to 2025 and held at a General Meeting on the same day as the Company's Annual General Meeting ("AGM") in September. I am pleased to report that the resolutions at the General Meeting were passed by over 97% of shareholders voting. The Board would like to thank shareholders sincerely for their continuing support. The next continuation vote will take place at the AGM to be held in 2030.

Revenue Earnings and Dividend

UEM's revenue earnings per share ("EPS") increased by 24.6% to 8.15p compared to the six months ended 30 September 2024. The dividend remained fully covered by earnings.

UEM declared a first quarter dividend of 2.325p per share and an increased second quarter dividend of 2.42p per share, making a total of 4.745p per share for the half year. Based on two further quarterly dividends of 2.42p per share, the full year dividend to 31 March 2026 would amount to 9.585p, an increase of 5.0% on the prior year. The Board remains committed to pursuing a progressive dividend policy.

The retained earnings revenue reserves increased by £6.5m, over the six months to 30 September 2025 to £18.5m, equal to 10.22p per share.

Ongoing Charges

Ongoing charges were unchanged at 1.5% for the half year to 30 September 2025. This is an area that the Board remains focused on, regularly assessing the Company's service providers and fees.

Bank Debt

As at 30 September 2025, UEM's bank debt was £21.6m, an increase of £4.1m from £17.5m as at 31 March 2025. Net gearing stood at 3.3%

(31 March 2025: 2.8%). The increase in the gearing reflects our portfolio managers' positive views on the outlook for emerging markets and opportunities available.

Unlisted Investments (Level 3 Investments)

The primary focus for UEM has been, and continues to be, listed investments. As noted in the Company's annual report as at 31 March 2025, no new unlisted investment will be made, except in exceptional circumstances.

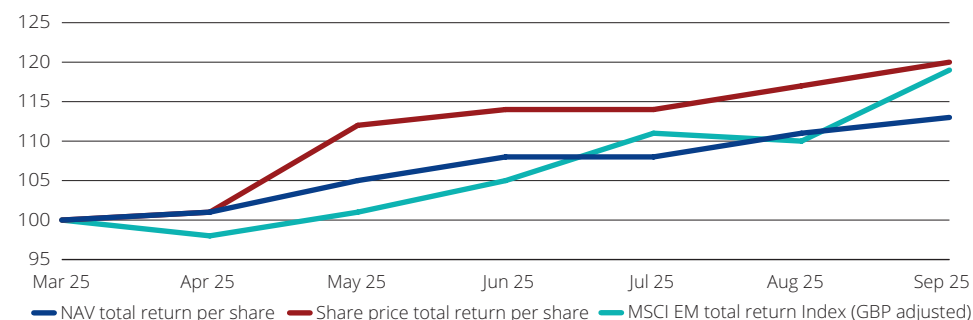
As at 30 September 2025, the value of the level 3 investments was £9.4m, representing 1.8% of the portfolio down from £13.4m (2.7% of the portfolio) as at 31 March 2025. The reduction is primarily due to the decrease in valuation of Petalite of £2.1m.

Share Buybacks

Over the six months to 30 September 2025, UEM's share price discount has narrowed from 16.0% to 10.5%. The Company bought back 5.8m shares during the period, equivalent to 3.1% of the shares in issue as at 31 March 2025 at an average price of 242.78p per share and a total cost of £14.1m. The share buybacks contributed 0.4% to UEM's total returns during the six months ended 30 September 2025. Since inception the fund has bought back 96.4m shares, at an aggregate cost of £187.9m.

Total Return Comparative Performance (Pence)

from 31 March 2025 to 30 September 2025



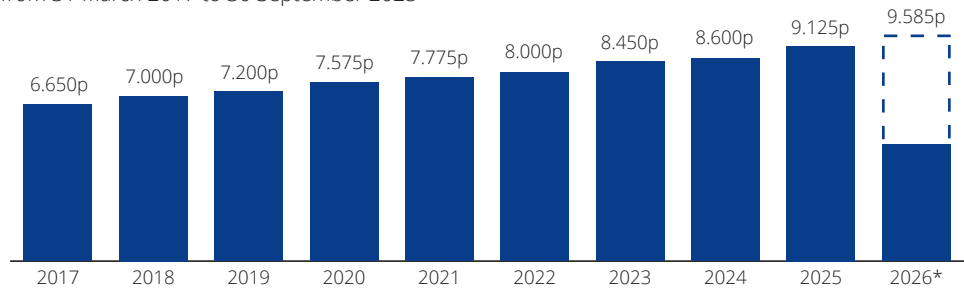
Rebased to 100 as at 31 March 2025

Source: ICM and Bloomberg

Chairman's Statement

(continued)

Dividends Per Share (Pence)
from 31 March 2017 to 30 September 2025



*Pro forma, based on dividends declared for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.42p per share for each of Q3 and Q4
Source: ICM

Outlook

We continue to be positive on the long term outlook for emerging markets as the international economic order is realigning, which better reflects the growing economic weight of emerging markets in the global economy. Notwithstanding question marks arising around US exceptionalism, in the short term a slow down in global growth on the back of US tariffs remains a concern, particularly as China's economic recovery remains sluggish and partially obscured by the AI euphoria currently being reflected in the market. Trade tensions, despite thawing, continue to add an additional layer of uncertainty.

Nevertheless, despite higher market volatility, opportunities still remain. We continue to be confident that our strong management teams across the portfolio are able to navigate the challenging environment, especially as investments into infrastructure and utility assets remain critical for many emerging market economies to become resilient in the longer term.

Mark Bridgeman
Chairman
19 November 2025

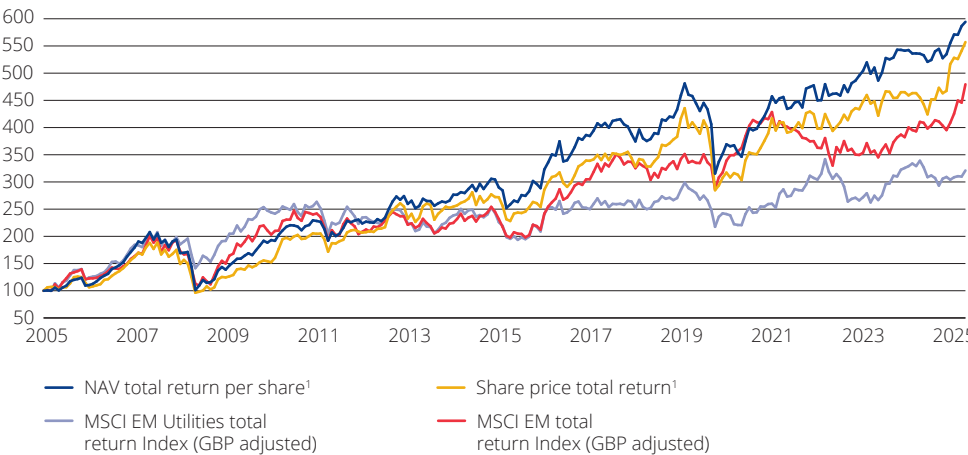
Performance Since Inception (20 July 2005) to 30 September 2025

NAV Annual Compound Total Return	NAV Total Return Per Share	Share Price Total Return Per Share
9.2%	494.3%	457.1%
See Alternative Performance Measures on pages 39 to 41		
96.4m Shares Bought Back	Dividends Per Share Increased from 1.50p Per Annum to	Dividends Paid Cumulative
£187.9m	9.395p*	£262.8m

*Twelve months to 30 September 2025

Historic NAV and Share Price Performance (Pence)

from 20 July 2005 to 30 September 2025



Rebased to 100 as at 20 July 2005
1 Adjusted for the exercise of warrants and subscription shares
Source: ICM and Bloomberg

Performance Summary

	Half year 30 Sep 2025	Half year 30 Sep 2024	Annual 31 Mar 2025	% change Mar-Sep 2025
NAV total return per share ¹ (%)	12.7	(1.4)	(2.9)	n/a
Share price total return per share ¹ (%)	20.3	0.1	1.8	n/a
Annual compound NAV total return ¹ (since inception) (%)	9.2	9.1	8.8	n/a
NAV per share (pence)	285.06	266.00	257.28	10.8
Share price (pence)	255.00	217.00	216.00	18.1
Discount ¹ (%)	(10.5)	(18.4)	(16.0)	n/a
Earnings per share				
- Capital (pence)	23.31	(10.96)	(18.81)	312.7 ³
- Revenue (pence)	8.15	6.54	9.95	24.6 ³
Total (pence)	31.46	(4.42)	(8.86)	811.8 ³
Dividends per share (pence)	4.745 ²	4.475	9.125	6.0 ³
Gross assets ¹ (£m)	536.6	519.4	497.4	7.9
Equity holders' funds (£m)	515.0	499.9	479.8	7.3
Shares bought back (£m)	14.1	6.5	9.6	116.9 ³
Cash (£m)	4.3	17.8	3.9	10.3
Bank loans (£m)	(21.6)	(19.5)	(17.5)	23.4
Net debt (£m)	(17.3)	(1.7)	(13.6)	27.2
Net gearing ¹ (%)	(3.3)	(0.3)	(2.8)	n/a
Management and administration fees and other expenses (£m)	3.7	3.8	7.4	(2.6) ³
Ongoing charges figure ¹ (%)	1.5 ⁴	1.5 ⁴	1.5	n/a

1 See Alternative Performance Measures on pages 39 to 41

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 2024

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



International Container Terminal Services, Inc (The Philippines)



UEM's strong performance for the first six months to 30 September 2025 was overshadowed by the surge in Asian AI and technology stock performances witnessed in the latter half of the reporting period. Given UEM's highly differentiated portfolio (reflected by its active share of over 97%) focused on infrastructure and utilities and lack of exposure to the technology euphoria, UEM's total return increased by 12.7% underperforming the MSCI EM total return Index which increased

by 18.8% in Sterling terms. However, UEM's NAV performance over five years and since inception is ahead of the MSCI EM total return Index reporting a return of 67.8% and 494.3% (9.2% per annum) respectively whilst the MSCI EM total return Index was up 34.6% and 379.5% (8.1% per annum) over the same periods.

Investment Environment

In the six months to 30 September 2025, markets have continued to see heightened economic and political uncertainty. President Trump's gyrating US trade policy has not only started to reshape global trade but has also increased global tensions with tariffs being used not only as an economic tool, but for geopolitical purposes as well. Both Brazil and India have been on the receiving end of such actions.

Question marks have also started to emerge around US exceptionalism. Uncertainty over the

Investment Managers' Report (continued)

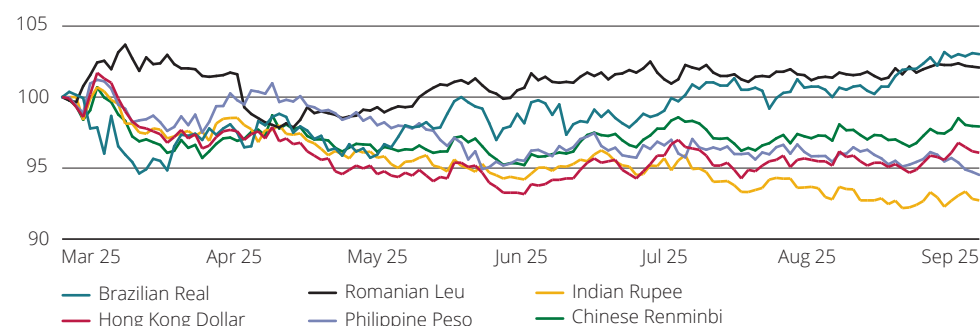
direction of US monetary policy remains, as US inflationary pressures have persisted, despite evidence of a slowing labour market and GDP growth.

Relations between the US and China continue to be precariously balanced with both sides strategically competitive and distrustful, yet cognisant of the need to coexist. China continues to see macroeconomic weakness. Whilst China's GDP growth is likely to reach its annual 'target' of around 5.0%, consumer confidence remains weak, the property market - once the engine room of growth - is fragile, and local government debt levels are stressed. This weakness though is not being reflected in the Chinese markets which are dominated by the AI euphoria, coupled with a strong belief in the government's 'anti-involutionary policy' which aims to target excessive competition and overcapacity within certain industries.

Despite the macro and geopolitical backdrop, there continues to be a number of exciting investment opportunities across emerging markets. It is encouraging to see so many of UEM's investee companies continuing to be resilient, as well as adaptive, whilst remaining focused on delivering over the long term.

Currency Movements vs Sterling

from 31 March 2025 to 30 September 2025



Source: Bloomberg

Portfolio Focus

As at 30 September 2025, UEM's gross assets increased to £536.6m (31 March 2025: £497.4m) reflecting portfolio gains of £47.1m, and share buy backs of £14.1m during the six months under review.

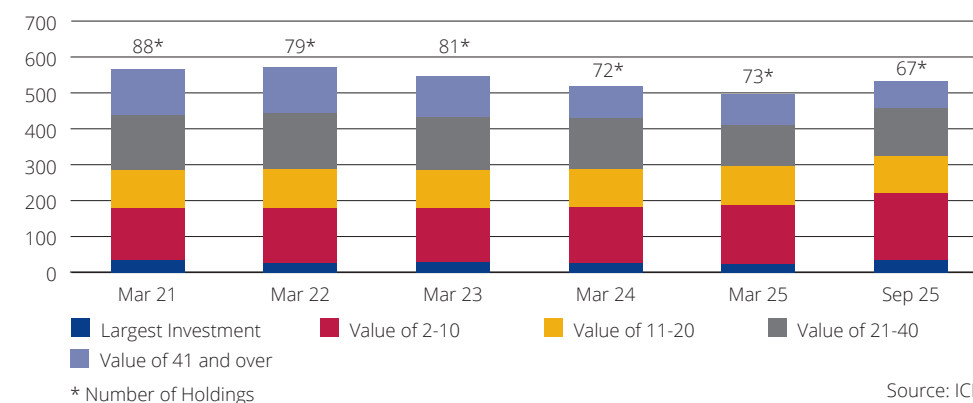
At the half year, the top ten investments accounted for 41.1% of the total portfolio (31 March 2025: 37.6%), with the top thirty accounting for 74.8% (31 March 2025 73.7%).

Regardless of all the macro and geopolitical 'noise', UEM's unique focus continues to be on bottom-up investing in emerging markets, predominately in infrastructure and utilities companies that are well placed to benefit from the four global infrastructure megatrends. These trends continue to be fundamental as infrastructure investment remains crucial for today's needs and tomorrow's innovation within emerging markets.

In light of the increased geopolitical and macro volatility, it remains imperative for the investment management team to continue travelling extensively, visiting existing and potential investee companies to obtain a first-hand account of current trading and market sentiment. Such meetings and site visits provide a valuable

Portfolio Progression (£m)

from 31 March 2021 to 30 September 2025



Source: ICM

opportunity to gain an in-depth understanding of the investments, assessing whether they are operating in line with expectations and evaluating the mood within the businesses, all of which adds critical value to investment decisions.

Social Infrastructure – 34.1% of portfolio (31 March 2025: 32.2%)

Social infrastructure continues to be the largest megatrend sector within UEM's portfolio at 34.1%, as there is still significant investment required within emerging markets for essential basic social infrastructure.

In the six months to 30 September 2025, UEM increased its position by £4.7m in Orizon Valorizacao de Residuos ("Orizon"), the Brazilian waste management operator, participating in the company's follow on fund raising in May 2025. Orizon continues to capitalise on its leading position in the highly fragmented waste disposal sector, looking to acquire new waste sites while adding value to existing assets through initiatives such as biomethane generation and carbon credit monetisation. Over the period, Orizon's share price increased by 32.0%, making it the top contributor

to UEM's portfolio, adding 1.9% (£9.7m) to UEM's total return performance.

UEM also increased its position in ASUR by £4.1m. ASUR, the Mexican listed airport operator with concessions in Mexico, Colombia and Puerto Rico, continues to benefit from the strong structural growth drivers in its markets, including rising GDP per capita and the expanding middle class, which is boosting air travel demand.

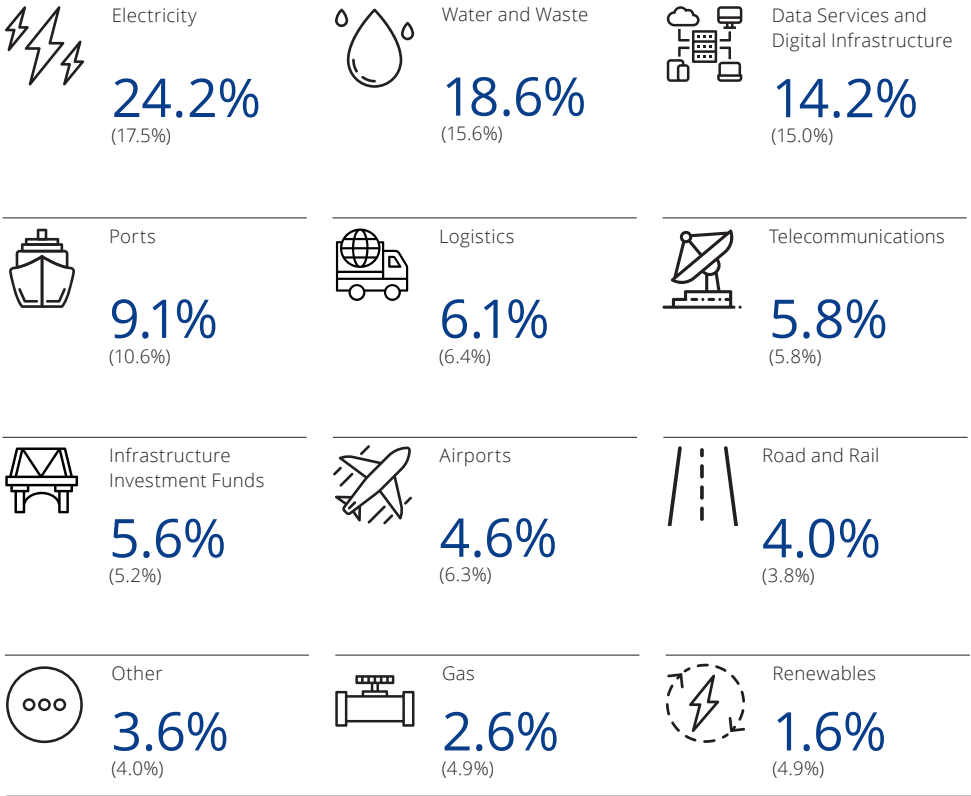
UEM made a new investment of £5.5m in Motiva Infraestrutura de Mobilidade ("Motiva"), one of the largest infrastructure groups in LatAm, operating 4,475km of highways, airports, and urban mobility assets. Motiva maintains a conservative capital allocation approach and has been undergoing a phase of increasing operational efficiency, while also positioning itself to capture opportunities from Brazil's robust upcoming infrastructure auction pipeline.

Over the period, UEM reduced its position in Aguas Andinas, the Chilean water company by £4.3m following strong share price performance and elevated valuations. Two of UEM's water sanitation companies also delivered strong gains. Manila

Investment Managers' Report

(continued)

Sector Split of Investments

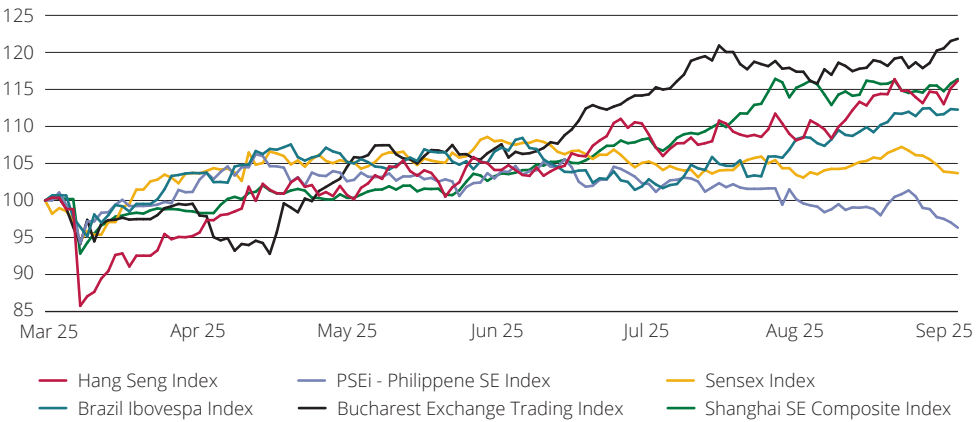


Figures in brackets as at 31 March 2025

Source: ICM

Indices Movements

from 31 March 2025 to 30 September 2025



Rebased to 100 as at 31 March 2025

Source: Bloomberg

Water, the Philippines listed water company, saw its share price increase by 21.2% over the half year following a stock re-rating, whilst Sabesp, the Brazilian listed water sanitation company, was up by 29.5% as results confirmed its turnaround process. As a result, Sabesp contributed 1.8% (£8.7m) to UEM's total return over the period.

Energy Growth and Transition – 27.5% of portfolio (31 March 2025: 25.6%)

This megatrend continues to be an important segment for UEM, with energy infrastructure remaining fundamental to the growth of many emerging markets. In addition, with the rapid advancement and focus on technology, including AI, it is expected energy demand and intensity for many emerging market countries will continue to increase in the near term.

During the six months to 30 September 2025, UEM increased its existing investment in NHPC Limited ("NHPC") by £9.4m. NHPC is an Indian state-owned hydropower company with 8,247MW of operational capacity. NHPC is undergoing a

transformative growth cycle with capacity expected to more than double by 2032 - all of which is being underpinned by an attractive regulatory model - playing on 'energy growth and transition' within India.

New LatAm investments over the period within this megatrend included Colbún (£11.2m) and Copel (£7.1m). Colbún, a Chilean listed electricity generation company with 5.0GW of installed capacity, is increasingly focused on renewable energy, while Copel is a Brazilian integrated utility company operating across generation, transmission, distribution and energy trading, which was privatised in 2023. Both companies operate in markets with established regulatory frameworks and inflation-adjusted tariffs, providing resilient operations and predictable cash flows. Both are capitalising on the ongoing 'energy growth and transition' within LatAm, supported by strong management teams and solid track records.

Investment Managers' Report

(continued)

Over the period, UEM exited Serena Energia ("Serena"), realising £17.1m. Serena, a Brazilian listed renewables company, received a takeover offer, which UEM sold into. Serena added 1.1% (£5.4m) to UEM's total return contribution to NAV over the half year. Pertamina Geothermal, the geothermal arm of the state-owned company Pertamina in Indonesia, was also sold, taking advantage of the increase in share price driven by M&A speculation.

Axia Energia (formerly Eletrobras), was one of UEM's top contributors to performance over the period, adding 0.8% (£4.0m) to UEM's total return as its share price rose by 24.9%. Since privatisation, the company has been improving operational efficiency, while greater clarity has emerged regarding its capital structure and the government-related disputes has been resolved. Offsetting this strong performance, Pampa Energia, an integrated energy conglomerate in Argentina, reduced UEM's total return contribution to NAV by 0.3%, as its

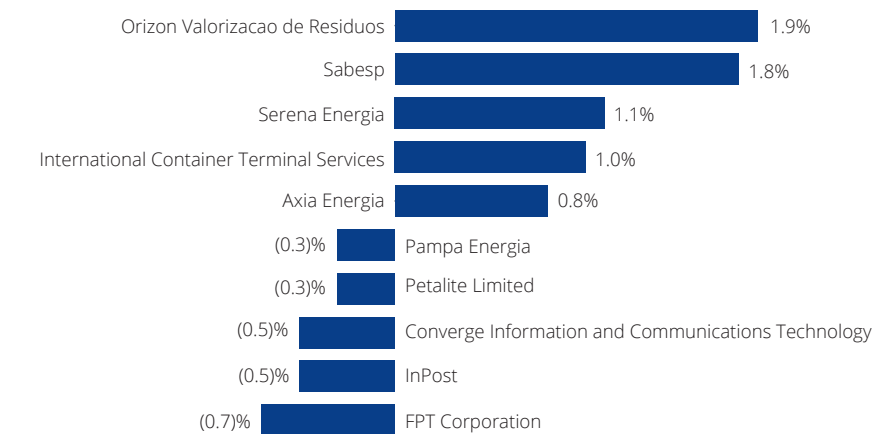
share price was affected by political uncertainty ahead of Argentina's midterm elections.

Digital Infrastructure – 24.2% of portfolio (31 March 2025: 25.0%)

Digital infrastructure remains a fundamental global megatrend for UEM as digital connectivity becomes more important to everyday life and a fundamental backbone of many emerging market economies. In addition, with the increasing focus and investment on AI, digital infrastructure remains key to digital development within emerging markets.

To capitalise on this, UEM invested £5.0m over the six months to 30 September 2025 in Trip.com, the Hong Kong listed leading Chinese online travel agent, which is benefitting from both the growth in the Chinese and ASEAN travel market and the increasing propensity to book online. Further, Helios Towers, the UK listed telecom tower company operating in ten countries in Africa and the Middle East, saw strong share price performance over the period, up by 39.8%.

Total Return Contribution to NAV



Source: ICM

FPT Corporation ("FPT"), the Vietnamese listed technology and telecommunications company, previously one of the strong contributors to UEM's total return in the year ended 31 March 2025, detracted 0.7% of UEM's performance. FPT's share price was down by 23.1% over the half year due to global macro uncertainty causing delays in contract awards, as well as market concerns of the impact that AI might have on the IT outsourcing industry.

InPost, the e-commerce logistics infrastructure company listed on Euronext, also detracted 0.5% of UEM's performance, as its share price was down by 22.5%. The fall reflected mounting concerns about its future relationship with one of its key clients, Allegro in Poland. Converge Information and Communications Technology, the Philippines based fibre broadband operator, also reduced total return contribution to NAV by 0.5%. Its share price was down by 33.1% over the six months as it warned a series of typhoons and shortages of technical staff to undertake repairs would impact its second half results.

Global Trade – 14.2% of portfolio (31 March 2025: 17.2%)

Global trade continues to be a key focus for UEM despite all the ongoing geopolitical and macroeconomic noise. The ongoing tariff changes, though delaying corporate investment decisions due to the uncertainty that it is creating, continues to present opportunities as well as challenges.

International Container Terminal Services ("ICT"), the Philippines listed container port operator, is one investment among many in the portfolio that has been able to navigate these challenges well. As the operator of 33 terminals in 19 countries, ICT continues to deliver operationally and financially, resulting in its share price being up by 32.8% and contributing 1.0% to UEM's total return over the period. Piraeus Port Authority has also benefitted from its port location as the transshipment hub in the Mediterranean Sea, seeing its share price up by 27.2% over the half year to 30 September 2025.

UEM's exposure to the global trade megatrend declined from 17.2% as at 31 March 2025 to 14.2% as at 30 September 2025. This is primarily the result of UEM exiting two key investments. Firstly, Ocean Wilsons, realising £11.4m. Ocean Wilsons, the UK listed investment company, operated as a maritime service provider through its Brazilian subsidiary Wilson Sons and had been in UEM's portfolio since inception. In July, Ocean Wilsons launched a tender offer into which UEM tendered most of its holding, selling the remainder of its position ahead of Ocean Wilsons' proposed merger with Hansa Investment Company. Secondly, UEM sold Rumo, the Brazilian rail-based logistics operator, due to weak outlook, realising £9.1m.

Unlisted Investments (Level 3 Investments)

UEM ended the half year to 30 September 2025, with unlisted investments totalling £9.4m (31 March 2025: £13.4m), representing 1.8% of total investments (31 March 2025: 2.7%). UEM's unlisted investments reduced mainly as a result of the reduction of Petalite's valuation by £2.1m to £1.4m. Subsequent to the half year end, given ongoing difficulties, Petalite has been written down to zero.

Conversant Solutions was also written down to zero from £1.3m, following poor performance.

Revenue Return

Revenue income increased by 23.1% to £18.1m for the half year to 30 September 2025, from £14.7m in the prior half year. This reflected a higher dividend distribution from Umeme Limited, Uganda's electricity distribution company following the conclusion of its concession on 28 February 2025.

Management fees and other expenses were unchanged at £1.5m in the half year to 30 September 2025. Finance costs increased due to utilisation of the bank facility. Taxation increased to £1.4m during the half year (30 September 2024: £0.8m) reflecting withholding tax on the Umeme Limited dividend.

Investment Managers' Report

(continued)

As a result, revenue return for the half year increased by 21.0% to £15.0m from £12.4m for the half year to 30 September 2024. EPS increased by 24.6% to 8.15p compared to the prior half year of 6.54p, reflecting the increase in profit and the reduced average number of shares in issue following buybacks. Dividends per share ("DPS") of 4.745p were covered by earnings.

Retained revenue reserves rose to £18.5m as at 30 September 2025, equal to 10.22p per share.

Capital Return

Portfolio gains amounted to £47.1m on the capital return during the half year to 30 September 2025 (30 September 2024: losses of £17.4m) reflecting a relatively strong portfolio performance. Losses on foreign exchange were £0.7m and the resultant

total income gain on the capital account was £46.4m against prior year loss of £17.5m.

Management and administration fees were flat at £2.2m.

Finance costs increased to £0.6m from £34k as a result of the use of the bank facility. There was a taxation charge of £0.8m (30 September 2024: £0.9m) which arose from Indian capital gains tax. The net effect of the above was a capital return gain of £42.9m compared to a loss of £20.7m for 30 September 2024.

Charles Jillings & Jacqueline Broers
ICM Investment Management Limited
and ICM Limited
19 November 2025



Manila Water (The Philippines)

As at 30 September 2025

Brazil remains UEM's largest country exposure

23.4%
(21.8%)

Asia Exposure

41.6%
(44.0%)

China (including Hong Kong) remains UEM's second largest country exposure

10.2%
(12.6%)

LatAm Exposure

37.3%
(32.7%)

The Philippines is the third largest country exposure

9.6%
(9.4%)

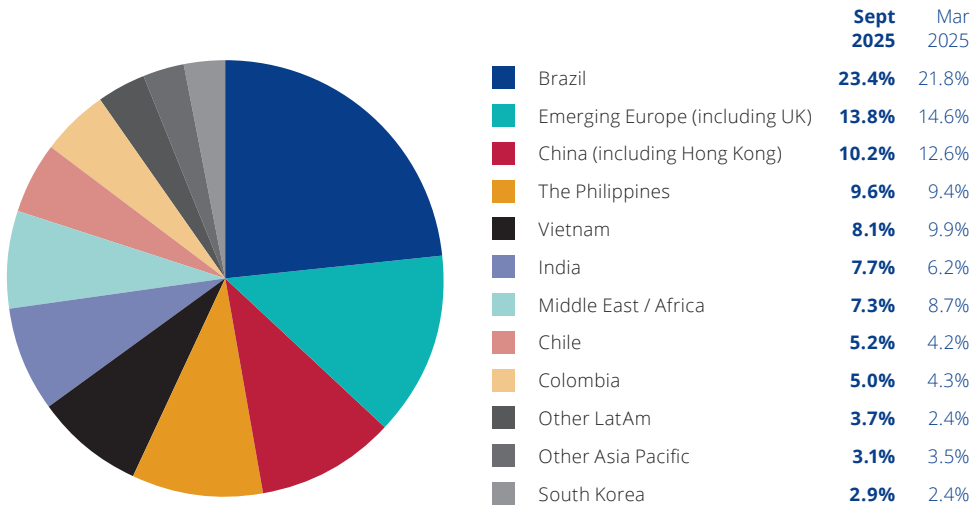
Rest of the World

21.1%
(23.3%)

Figures in brackets as at 31 March 2025

Source: ICM

Geographical Investment Exposure



Source: ICM

Investment Portfolio

as at 30 September 2025

Name	Megatrend	Value £'000s	%*
Brazil		124,811	23.4
Orizon Valorizacao de Residuos		34,443	6.4
Sabesp		31,328	5.9
Alupar Investimento		21,121	4.0
Axia Energia		15,525	2.9
Cia Paranaense de Energia - Copel		8,047	1.5
Motiva Infraestrutura de Mobilidade		5,562	1.0
JSL		5,257	1.0
BRZ Infra Portos		3,528	0.7
Emerging Europe (including UK)		73,673	13.8
InPost		11,875	2.2
Piraeus Port Authority		10,595	2.0
CTP		7,489	1.4
Telelink Business Services		7,002	1.3
Athens International Airport		6,746	1.3
TAV Havalimanlari Holding		6,062	1.1
Enerjisa Enerji		5,002	0.9
Public Power Corp		4,016	0.8
EBP Holdings		3,300	0.6
Athens Water Supply & Sewage		3,191	0.6
TTS Transport Trade Services		2,927	0.5
Tauron Polska Energia		2,070	0.4
Pitch Hero Holdings		1,960	0.4
Petalite Limited		1,438	0.3

* % of total investment

Megatrends Key

 Energy Growth and Transition  Social Infrastructure  Digital Infrastructure  Global Trade

Name	Megatrend	Value £'000s	%*
China (including Hong Kong)		54,713	10.2
Kunlun Energy		12,708	2.4
SUNeVision Holdings		11,083	2.1
Anhui Expressway		7,792	1.4
Trip.Com Group		6,368	1.2
Tencent Holdings		4,208	0.8
Alibaba Group Holding		3,983	0.7
Beijing-Shanghai High Speed Railway		2,739	0.5
UEM HK Limited		2,655	0.5
J&T Global Express		1,267	0.2
Guangdong Investment		997	0.2
China Gas Holdings		913	0.2
The Philippines		51,542	9.6
International Container Terminal Services		26,061	4.9
Manila Water Company		21,294	4.0
Converge Information and Communications Technology		4,187	0.7
Vietnam		43,176	8.1
FPT Corporation		17,181	3.2
VinaCapital Vietnam Opportunity Fund		13,903	2.6
Vietnam Holding		6,708	1.3
Airports Corp of Vietnam		3,959	0.7
Sai Gon Cargo Service Corp		1,425	0.3

Name	Megatrend	Value £'000s	%*
India		41,337	7.7
IndiGrid Infrastructure Trust		23,352	4.3
NHPC Limited		10,646	2.0
Adani Ports & Special Economic Zone		5,306	1.0
Powergrid Infrastructure Investment Trust		2,033	0.4
Middle East /Africa		38,966	7.3
Sonatel		10,212	1.9
Helios Towers		8,443	1.6
Umeme Limited		6,223	1.2
Kenya Electricity Generating Co		5,936	1.1
Nilesat		5,418	1.0
Ooredoo		2,734	0.5
Chile		27,791	5.2
Colbún		11,376	2.1
Holding Bursatil Regional		8,487	1.6
Aguas Andinas		7,928	1.5
Colombia		26,794	5.0
Corp Financiera Colombiana		9,474	1.8
Interconexion Electrica		9,152	1.7
Celsia		6,400	1.2
Aris Gold		1,768	0.3

Name	Megatrend	Value £'000s	%*
Other LatAm		19,593	3.7
ASUR		7,960	1.5
Grupo Traxion		4,606	0.9
Pampa Energia		4,378	0.8
Corporacion Inmobiliaria Vesta		2,649	0.5
Other Asia Pacific		16,337	3.1
Medikaloka Hermina		5,689	1.1
Zetrix Ai Bhd		4,930	0.9
JSC Kaspi		2,935	0.6
Chief Telecom Inc.		2,783	0.5
South Korea		15,436	2.9
KINX		15,436	2.9
Total portfolio		534,169	100.0

Ten Largest Holdings

Company	Country	Sector	Mega-trend	Value £'000s	%*
1  ORIZON VALORIZAÇÃO DE RESÍDUOS	Brazil	Water and Waste		34,443	6.4
2  sabesp	Brazil	Water and Waste		31,328	5.9
3  International Container Terminal Services, Inc.	The Philippines	Ports		26,061	4.9
4  IndiGrid	India	Electricity		23,352	4.3
5  MANILA WATER	The Philippines	Water and Waste		21,294	4.0

* of total investment

Megatrends Key

 Energy Growth and Transition  Social Infrastructure  Digital Infrastructure  Global Trade

Company	Country	Sector	Mega-trend	Value £'000s	%*
6  Alupar	Brazil	Electricity		21,121	4.0
7  FPT	Vietnam	Data Services and Digital Infrastructure		17,181	3.2
8  AXIA ENERGIA	Brazil	Electricity		15,525	2.9
9  KINX www.kinx.net	South Korea	Data Services and Digital Infrastructure		15,436	2.9
10  VinaCapital	Vietnam	Infrastructure Investment Funds		13,903	2.6
Total Top Ten				219,644	41.1

Our Investment Approach



KunLun Energy (China)

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 1.4bn of assets directly under management.

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

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

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

- **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 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 policies to further develop and improve their ESG disclosure and implementation.

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

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



Values

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

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



Team

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



Investment Practices

Our deep and extensive research and understanding of the companies, sectors and markets we invest in moderates our risk and creates value for our investors. Our status as a signatory 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 18.7m 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 7 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 2025 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 2025 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 2.6% with effect from 1 April 2025 to: Chairman £55,400 per annum; Chair of Audit & Risk Committee £51,800 per annum; Senior Independent Director £43,100 per annum; and other Directors £41,100 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 2025 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
Mark Bridgeman
Chairman
19 November 2025

Unaudited Statements



Sabesp (Brazil)

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

Condensed Statement of Comprehensive Income (Unaudited)

Notes	Six months to 30 September 2025		
	Revenue return £'000s	Capital return £'000s	Total return £'000s
Gains/(losses) on investments	-	47,103	47,103
Foreign exchange losses	-	(675)	(675)
Investment and other income	18,077	-	18,077
Total income/(loss)	18,077	46,428	64,505
2 Management and administration fees	(700)	(2,151)	(2,851)
Other expenses	(807)	-	(807)
Profit/(loss) before finance costs and taxation	16,570	44,277	60,847
Finance costs	(151)	(603)	(754)
Profit/(loss) before taxation	16,419	43,674	60,093
3 Taxation	(1,428)	(789)	(2,217)
Profit/(loss) for the period	14,991	42,885	57,876
4 Earnings per share (basic) - pence	8.15	23.31	31.46

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.

Six months to 30 September 2024			Year to 31 March 2025		
Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
-	(17,438)	(17,438)	-	(29,007)	(29,007)
-	(100)	(100)	-	(590)	(590)
14,738	-	14,738	23,840	-	23,840
14,738	(17,538)	(2,800)	23,840	(29,597)	(5,757)
(723)	(2,239)	(2,962)	(1,381)	(4,284)	(5,665)
(824)	-	(824)	(1,710)	-	(1,710)
13,191	(19,777)	(6,586)	20,749	(33,881)	(13,132)
(8)	(34)	(42)	(192)	(768)	(960)
13,183	(19,811)	(6,628)	20,557	(34,649)	(14,092)
(805)	(921)	(1,726)	(1,834)	(750)	(2,584)
12,378	(20,732)	(8,354)	18,723	(35,399)	(16,676)
6.54	(10.96)	(4.42)	9.95	(18.81)	(8.86)

Condensed Statement of Changes in Equity (Unaudited)

Notes	for the six months to 30 September 2025	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 2025	1,865	76,706	480	397,556	(8,796)	12,011	479,822
7	Shares purchased by the Company and cancelled	(58)	-	58	(14,143)	-	-	(14,143)
	Profit for the period	-	-	-	-	42,885	14,991	57,876
5	Dividends paid in the period	-	-	-	-	-	(8,534)	(8,534)
	Balance as at 30 September 2025	1,807	76,706	538	383,413	34,089	18,468	515,021

Notes	for the six months to 30 September 2024	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 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 year ended 31 March 2025	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 2024	1,909	76,706	436	407,180	26,603	10,099	522,933
7	Shares purchased by the Company and cancelled	(44)	-	44	(9,624)	-	-	(9,624)
	(Loss)/profit for the year	-	-	-	-	(35,399)	18,723	(16,676)
5	Dividends paid in the year	-	-	-	-	-	(16,811)	(16,811)
	Balance as at 31 March 2025	1,865	76,706	480	397,556	(8,796)	12,011	479,822

Condensed Statement of Financial Position (Unaudited)

Notes	as at	30 Sep 2025 £'000s	30 Sep 2024 £'000s	31 Mar 2025 £'000s
	Non-current assets			
11	Investments	534,169	502,949	495,154
	Current assets			
	Other receivables	1,731	2,654	1,008
	Cash and cash equivalents	4,324	17,826	3,933
		6,055	20,480	4,941
	Current liabilities			
	Other payables	(2,175)	(3,156)	(2,055)
6	Bank loans	(21,574)	(19,503)	(17,553)
		(23,749)	(22,659)	(19,608)
	Net current liabilities	(17,694)	(2,179)	(14,667)
	Total assets less current liabilities	516,475	500,770	480,487
	Non-current liabilities			
	Deferred tax	(1,454)	(837)	(665)
	Net assets	515,021	499,933	479,822
	Equity attributable to equity holders			
7	Ordinary share capital	1,807	1,880	1,865
	Merger reserve	76,706	76,706	76,706
	Capital redemption reserve	538	465	480
	Special reserve	383,413	400,653	397,556
	Capital reserves	34,089	5,871	(8,796)
	Revenue reserve	18,468	14,358	12,011
	Total attributable to equity holders	515,021	499,933	479,822
8	Net asset value per share			
	Basic – pence	285.06	266.00	257.28

Condensed Statement of Cash Flows (Unaudited)

	Six months to 30 Sep 2025 £'000s	Six months to 30 Sep 2024 £'000s	Year to 31 Mar 2025 £'000s
Operating activities			
Profit/(loss) before taxation	60,093	(6,628)	(14,092)
Deduct investment income – dividends	(17,608)	(13,750)	(22,293)
Deduct investment income – interest	(454)	(935)	(1,463)
Deduct bank interest received	(15)	(53)	(84)
Add back interest charged	754	42	960
Add back (gains)/losses on investments	(47,103)	17,438	29,007
Add back foreign currency losses	675	100	590
Decrease in other receivables	13	51	30
(Decrease)/increase in other payables	(182)	870	881
Net cash outflow from operating activities before dividends and interest	(3,827)	(2,865)	(6,464)
Dividends received	16,739	13,921	22,874
Investment income - interest received	422	698	824
Bank interest received	15	53	84
Taxation paid	(1,421)	(2,400)	(3,426)
Net cash inflow from operating activities	11,928	9,407	13,892
Investing activities			
Purchases of investments	(81,808)	(55,563)	(128,323)
Sales of investments	89,869	53,665	123,128
Net cash inflow/(outflow) from investing activities	8,061	(1,898)	(5,195)
Financing activities			
Repurchase of shares for cancellation	(13,825)	(6,421)	(9,624)
Dividends paid	(8,534)	(8,119)	(16,811)
Drawdown of bank loans	9,987	19,306	28,524
Repayment of bank loans	(6,314)	–	(11,913)
Interest paid	(585)	–	(806)
Net cash (outflow)/inflow from financing activities	(19,271)	4,766	(10,630)
Increase/(decrease) in cash and cash equivalents	718	12,275	(1,933)
Cash and cash equivalents at the start of the period	3,933	5,751	5,751
Effect of movement in foreign exchange	(327)	(200)	115
Cash and cash equivalents at the end of the period	4,324	17,826	3,933

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 2025.

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 2025.

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 2025, 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 2024: £35,000 and 31 March 2025 £70,000) equivalent to 45% of the costs associated with this office and recharges research fees to the Company based on a budget of £0.3m per annum, paid quarterly in arrears. These charges are allocated 80% to capital return and 20% to revenue return.

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

3. Taxation

The revenue return taxation charge of £1,428,000 (30 September 2024: £805,000 and 31 March 2025: £1,834,000) relates to irrecoverable overseas taxation suffered on dividend and interest income.

The capital return taxation expense of £789,000 (30 September 2024: £921,000 and 31 March 2025: £750,000) 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 2025 £'000s	Six months to 30 Sep 2024 £'000s	Year to 31 Mar 2025 £'000s
Revenue return	14,991	12,378	18,723
Capital return	42,885	(20,732)	(35,399)
Total return	57,876	(8,354)	(16,676)
	Number	Number	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	183,942,178	189,171,264	188,115,133
	Pence	Pence	Pence
Revenue return per share	8.15	6.54	9.95
Capital return per share	23.31	(10.96)	(18.81)
Total profit/(loss) per share*	31.46	(4.42)	(8.86)

*Represents both the basic and diluted earnings per share

5. Dividends

Group and Company	Record date	Payment date	30 Sep 2025 £'000s	30 Sep 2024 £'000s	31 Mar 2025 £'000s
2024 Fourth quarterly dividend of 2.15p per share	07-Jun-24	28-Jun-24	-	4,072	4,072
2025 First quarterly dividend of 2.15p per share	06-Sep-24	27-Sep-24	-	4,047	4,047
2025 Second quarterly dividend of 2.325p per share	29-Nov-24	19-Dec-24	-	-	4,352
2025 Third quarterly dividend of 2.325p per share	07-Mar-25	28-Mar-25	-	-	4,340
2025 Fourth quarterly dividend of 2.325p per share	06-Jun-25	27-Jun-25	4,309	-	-
2026 First quarterly dividend of 2.325p per share	05-Sep-25	26-Sep-25	4,225	-	-
			8,534	8,119	16,811

Notes to the Accounts (Unaudited)

(continued)

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2026 of 2.42p per share payable on 23 December 2025 to shareholders on the register at close of business on 5 December 2025. The total cost of the dividend, which has not been accrued in the results for the six months to 30 September 2025, is £4,323,000 based on 178,629,391 shares in issue as at 17 November 2025.

6. Bank Loans

The Company has a secured multicurrency revolving credit facility of £50,000,000 with Barclays Bank PLC expiring on 30 August 2026. 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 30 November 2026 which was agreed, effective on and from 30 November 2025. Commitment fees are charged on any undrawn amounts at commercial rates.

As at 30 September 2025 £21,574,000 (30 September 2024: £19,503,000 and 31 March 2025: £17,553,000) was drawn down. The value of the investments held within the segregated secured account as at 30 September 2025 was £158,506,000 (30 September 2024: £153,859,000 and 31 March 2025: £143,024,000).

7. Ordinary Share Capital

Issued, called up and fully paid

Ordinary shares of 1p each	Number	£'000s
Balance as at 31 March 2025	186,495,391	1,865
Purchased for cancellation by the Company	(5,824,000)	(58)
Balance as at 30 September 2025	180,671,391	1,807

During the period the Company bought back for cancellation 5,824,000 (30 September 2024: 2,897,524 and 31 March 2025: 4,347,112) ordinary shares at a total cost of £14,143,000 (30 September 2024: £6,527,000 and 31 March 2025: £9,624,000).

A further 2,042,000 ordinary shares have been purchased for cancellation at a total cost of £5,256,000 since the period end to 17 November 2025 (the latest practicable date to finalise these accounts).

8. Net Asset Value Per Share

The NAV per share is based on the net assets attributable to the equity shareholders of £515,021,000 (30 September 2024: £499,933,000 and 31 March 2025 £479,822,000) and on 180,671,391 ordinary shares, being the number of ordinary shares in issue at the period end (30 September 2024: 187,944,979 and 31 March 2025: 186,495,391).

9. Related Party Transactions

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

As at 31 March 2025 the fair value of the loan held with UEM (HK) Limited was £3,272,000 and loan interest accrued was £nil. As at 30 September 2025 the fair value of the loan held with UEM (HK) Limited was £2,655,000 and loan interest accrued was £nil.

There were no transactions with EBP.

Pursuant to an extension and amendment (dated 16 June 2025) of a loan agreement dated 1 March 2021 under which UEM has agreed to loan monies to Pitch Hero, as at 30 September 2025 the balance of the loan and interest outstanding was £631,000 (31 March 2025: £695,000). In the period Pitch Hero repaid £63,000 and paid interest to UEM of £32,000. The loan bears interest at an annual rate of 10%. The final repayment date was extended to 25 August 2029.

The Board received aggregate remuneration of £96,000 (30 September 2024: £96,000 and 31 March 2025: £198,000) included within "Other expenses" for services as Directors. As at the period end, £nil (30 September 2024: £nil and 31 March 2025: £nil) remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £9,000 (30 September 2024: £13,000 and 31 March 2025: £25,000) 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 £2,689,000 (30 September 2024: £2,799,000 and 31 March 2025: £5,355,000) and reimbursed expenses included within Other Expenses of £34,000 (30 September 2024: £46,000 and 31 March 2025: £101,000). As at the period end £1,310,000 (30 September 2024: £1,290,000 and 31 March 2025: £1,248,000) remained outstanding in respect of management, company secretarial and research fees.

Mr Jillings and Ms Broers received dividends, respectively, totalling £27,000 (30 September 2024: £20,000 and 31 March 2025: £49,000) and £500 (30 September 2024: £500 and 31 March 2025: £1,000) and UIL Limited received dividends totalling £431,000 (30 September 2024: £399,000 and 31 March 2025: £830,000).

10. Going Concern

Notwithstanding that the Company has reported net current liabilities of £17,694,000 as at 30 September 2025 (30 September 2024: £2,179,000 and 31 March 2025: £14,667,000), the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. The Board's going concern assessment has focused on the forecast liquidity of the Company for at least twelve months from the date of approval of the financial statements. This analysis assumes that the Company would, if necessary, be able to meet some of its short term obligations through the sale of listed securities, which represented 98.2% of the Company's total portfolio as at 30 September 2025. As part of this assessment the Board has considered a severe

Notes to the Accounts (Unaudited)

(continued)

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 2025 Total £'000s
Investments	502,967	21,849	9,353	534,169

	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	31 Mar 2025 Total £'000s
Investments	472,111	9,663	13,380	495,154

During the period two holdings with a value of £19.2m 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 2025 balances, and all subsequent trades are therefore disclosed in the level 2 column (30 September 2024: one holding 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 and 31 March 2025: one holding with a value of £5.9m was transferred from level 1 to level 2 due to the investee company shares trading irregularly in the year. The book cost and fair value were transferred using the 31 March 2024 balances).

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

	Six months to 30 Sep 2025 £'000s	Six months to 30 Sep 2024 £'000s	Year to 31 Mar 2025 £'000s
Valuation brought forward	13,380	23,114	23,114
Purchases	37	1,306	4,780
Sales	(62)	(951)	(4,051)
Gains on sale of investments	-	(26)	(26)
Losses on investments held at end of period	(4,002)	(7,563)	(10,437)
Valuation carried forward	9,353	15,880	13,380

Analysed			
Cost of investments	24,069	23,720	24,094
Losses on investments	(14,716)	(7,840)	(10,714)
Valuation carried forward	9,353	15,880	13,380

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 2025 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 and 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 level of volatility in equity markets during the period, principally reflecting concerns about trade tariff uncertainty, geopolitical tensions, high rates of inflation, tightening energy supplies, higher interest rates and the Ukraine and Middle East conflicts. The impact on the valuations has been varied and largely linked to their relevant sectors and this has been reflected in the level of sensitivities applied.

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

As at 30 September 2025						
Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
EBP	Equity	Fair value of net assets	Medium	20%	3,300	660
UEM (HK) Limited	Loan	NAV	Low	10%	2,655	266
Petalite Limited	Equity	Last funding round	Medium	20%	1,438	288
Other investments	Equity	Peer multiples	Medium	20%	1,334	267
Other investments	Loan	Discounted cash flows	Medium	20%	626	125
Total					9,353	1,606

As at 30 September 2024						
Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite Limited	Equity/Loan	Last funding round	High	70%	4,227	2,959
UEM (HK) Limited	Loan	NAV	Low	10%	3,617	362
EBP	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 31 March 2025						
Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite Limited	Equity	Last funding round	Medium	20%	3,583	717
UEM (HK) Limited	Loan	NAV	Low	10%	3,272	327
EBP	Equity	Fair value of net assets	Medium	20%	3,211	642
Other investments	Equity	Various	Medium	20%	2,626	525
Other investments	Loan	Discounted cash flows	Medium	20%	688	138
Total					13,380	2,349

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 2025 and 30 September 2024 have neither been audited nor reviewed by the Company's auditors.

The information for the year ended 31 March 2025 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.

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Eric Stobart, FCA
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Alternative Performance Measures

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

Discount/Premium – if the share price is lower than the NAV per share, the shares are trading at a discount. Shares trading at a price above NAV per share are said to be at a premium. As at 30 September 2025 the share price was 255.00p (30 September 2024: 217.00p and 31 March 2025: 216.00p) and the NAV per share was 285.06p (30 September 2024: 266.00p and 31 March 2025: 257.28p), the discount was therefore 10.5% (30 September 2024: 18.4% and 31 March 2025: 16.0%).

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

	<i>page</i>	Six months to 30 Sep 2025 £'000s	Six months to 30 Sep 2024 £'000s	Year to 31 Mar 2025 £'000s
Bank loans	28	21,574	19,503	17,553
Cash	28	(4,324)	(17,826)	(3,933)
Total debt		17,250	1,677	13,620
Net assets attributable to equity holders	28	515,021	499,933	479,822
Gearing (%)		3.3	0.3	2.8

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 2025	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2025	n/a	257.28	216.00
27 June 2025	2.325	274.89	242.00
26 September 2025	2.325	283.41	252.00
30 September 2025	n/a	285.06	255.00
Total return (%)		12.7	20.3

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	2.150	271.53	221.00
27 September 2024	2.150	265.68	220.00
30 September 2024	n/a	266.00	217.00
Total return (%)		(1.4)	0.1

Alternative Performance Measures (continued)

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

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 2025	Share price 30 Sep 2025	NAV 30 Sep 2024	Share price 30 Sep 2024	NAV 31 Mar 2025	Share price 31 Mar 2025
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	2.05061	2.18459	1.98087	2.09785	2.01687	2.14402
NAV/Share price at period end (pence)	285.06	255.00	266.00	217.00	257.28	216.00
Adjusted NAV/Share price at period end (pence)	584.55	557.07	526.91	455.23	518.90	463.11
Total return (%)	494.3	457.1	435.7	355.2	427.6	363.1

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 2025	30 Sep 2024	31 Mar 2025
Annual compound NAV total return since inception (%)	9.2	9.1	8.8

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 2025 (annualised) £'000s	30 Sep 2024 (annualised) £'000s	31 Mar 2025 £'000s
Ongoing charges calculation			
Management and administration fees	5,702	5,924	5,665
Other expenses	1,614	1,648	1,710
Total expenses for ongoing charges calculation	7,316	7,572	7,375
Average weekly net asset values of the Company	502,629	514,099	503,449
Ongoing Charges (%)	1.5	1.5	1.5

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

	page	30 Sep 2025 £'000s	30 Sep 2024 £'000s	31 Mar 2025 £'000s
Investments	28	534,169	502,949	495,154
Current assets	28	6,055	20,480	4,941
Current liabilities - Other payables	28	(2,175)	(3,156)	(2,055)
Non-current liabilities - Provision for capital gains tax	28	(1,454)	(837)	(665)
Gross assets		536,595	519,436	497,375

Historical Performance

	30 Sep 2025	31 Mar 2025	31 Mar 2024	31 Mar 2023
Undiluted NAV per ordinary share (pence)	285.06	257.28	274.01	250.91
Diluted NAV per ordinary share (pence)	285.06¹	257.28 ¹	274.01 ¹	250.91 ¹
Ordinary share price (pence)	255.00	216.00	221.00	217.00
Discount ² (%)	(10.5)	(16.0)	(19.3)	(13.5)
Earnings per ordinary share (basic)				
- Capital (pence)	23.31	(18.81)	20.48	(6.61)
- Revenue (pence)	8.15	9.95	8.83	9.40
Total (pence)	31.46	(8.86)	29.31	2.79
Dividends per ordinary share (pence)	4.745⁴	9.125	8.600	8.450
Gross assets ² (£m)	536.6	497.4	522.9	542.5
Equity holders' funds (£m)	515.0	479.8	522.9	507.4
Shares bought back (£m)	14.1	9.6	25.4	27.2
Net cash/(overdraft) (£m)	4.3	3.9	5.8	(1.0)
Bank loans (£m)	(21.6)	(17.5)	–	(35.1)
Net (debt)/cash (£m)	(17.3)	(13.6)	5.8	(36.1)
Net (debt)/cash gearing on net assets (%)	(3.3)	(2.8)	1.1	(7.1)
Management and administration fees and other expenses				
- excluding performance fee ⁵ (£m)	3.7	7.4	7.7	7.4
- including performance fee ⁵ (£m)	3.7	7.4	7.7	7.4
Ongoing charges ²				
- excluding performance fee (%)	1.5⁵	1.5⁵	1.5 ⁵	1.4 ⁵
- including performance fee (%)	1.5⁵	1.5⁵	1.5 ⁵	1.4 ⁵

1 There was no dilution

2 See Alternative Performance Measures on pages 39 to 41

3 Based on diluted NAV

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

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

	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019	31 Mar 2018	31 Mar 2017	31 Mar 2016	31 Mar 2015
	254.22	228.54	181.84	249.84	247.22	251.72	206.45	209.79
	254.22 ¹	228.54 ¹	181.84 ¹	249.84 ¹	247.22 ¹	241.29	202.52	209.79 ¹
	224.00	197.50	161.50	217.90	212.00	214.50	178.50	188.50
	(11.9)	(13.6)	(11.2)	(12.8)	(14.2)	(11.1) ³	(11.9) ³	(10.1)
	24.49	45.73	(68.29)	(0.12)	4.66	44.46	(5.50)	18.53
	8.17	8.13	7.88	7.47	9.27	7.80	8.23	4.98
	32.66	53.86	(60.41)	7.35	13.93	52.26	2.73	23.51
	8.000	7.775	7.575	7.200	7.000	6.650	6.400	6.100
	569.6	556.1	461.4	581.9	579.8	579.0	455.2	479.2
	545.9	505.7	414.3	574.2	579.8	532.2	436.6	447.4
	13.9	12.1	4.8	9.5	21.9	10.0	3.0	–
	0.5	(3.2)	39.5	11.7	8.1	15.3	12.6	0.5
	(23.7)	(50.4)	(47.1)	(7.8)	–	(46.8)	(18.7)	(31.9)
	(23.2)	(53.6)	(7.6)	3.9	8.1	(31.5)	(6.1)	(31.4)
	(4.3)	(10.6)	(1.8)	0.7	1.4	(5.9)	(1.4)	(7.0)
	7.3	5.0	6.4	5.9	5.7	5.2	4.5	4.6
	7.3	10.1	6.4	5.9	5.7	14.3	4.5	7.7
	1.4 ⁵	1.1	1.1	1.0	1.0	1.1	1.1	1.1
	1.4 ⁵	2.1	1.1	1.0	1.0	2.9	1.1	1.8