UTILICO
Emerging Markets Trust plc



HALF YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2026

Emerging Cities
Emerging Wealth
Emerging Opportunities






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

Telephone: +44 (0)1372 271486

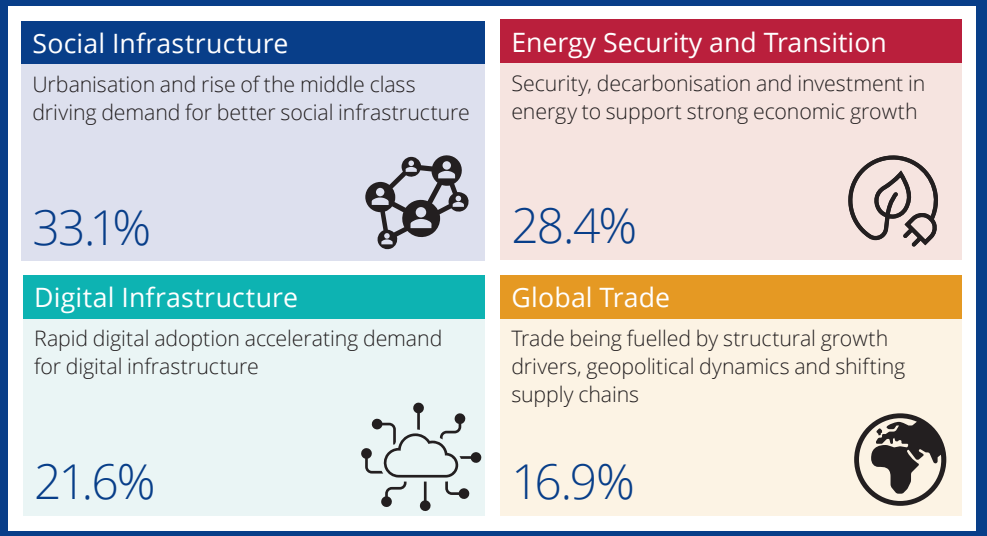
www.uemtrust.co.uk

UTILICO
Emerging Markets Trust plc

UEM/Int/26

MANAGED BY ICM

Megatrends Driving Upside in Emerging Markets



% of total investments as at 30 September 2026

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

Six Months to 30 September 2026

Net Asset Value ("NAV") Total Return Per Share*
2.5%
(September 2025: 12.7%)

NAV Per Share
311.56p
(September 2025: 285.06p)

Revenue Earnings Per Share
4.05p
(September 2025: 8.15p)

Dividends Per Share
4.92p
(September 2025: 4.745p)

* See Alternative Performance Measures on pages 39 to 41

Front cover image – Celsia (Colombia)

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.



5 year rating as of 30 September 2026

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 compelling valuations. 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 2026, UEM has delivered a 9.5% annualised NAV total return* over more than 20 years; it has outperformed the MSCI Emerging Markets Net Total Return GBP Index ("MSCI EM Index") since inception; and has increased its annual dividend for over ten years.

A constituent of the **FTSE 250 Index**

* See Alternative Performance Measures on pages 39 to 41

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



Now in its 22nd year since inception, UEM's investment philosophy remains unchanged. The Company continues to demonstrate the strength of its long-term strategy of investing in infrastructure and utilities across emerging markets - sectors that remain the fundamental backbone of economic development in these regions.

In the six months to 30 September 2026, UEM delivered a NAV total return of 2.5%. This was overshadowed by the exceptional share price performance of a small number of semiconductor industry stocks, driven by market enthusiasm for the sector which lifted the MSCI EM Index by 22.7% over the period. UEM's bottom-up benchmark agnostic investment philosophy, resulting in an active share of over 98% (indicating limited correlation to the Index) and a low beta of 0.6x, (five year adjusted as at 30 September 2026) continues to offer investors a genuine source of diversification away from the MSCI EM Index. Technology and memory-chip stocks now account for over 35% of the MSCI Emerging Markets Index, with a high concentration in Taiwanese and Korean technology companies.

This short-term, highly concentrated AI rally has skewed the performance of the MSCI EM Index. Over the longer term, however, UEM has outperformed. Since inception, UEM has delivered a NAV total return of 580.7% (9.5% per annum), compared with 527.7% (9.0% per annum) for the MSCI EM Index. So far, the AI trade has mostly rewarded a narrow group of semiconductors and memory-chip manufactures. However, AI's growth ultimately depends on the physical infrastructure that underpins it - the power generation and transmission that data centres require, the water needed to cool them, the digital networks that carry the data they process, and the global trade networks that transport the semiconductors, equipment and raw materials they rely on. This is where UEM is well placed to benefit from the four global infrastructure megatrends which underpin its portfolio. These include many of the companies that own and operate this critical infrastructure supporting these requirements across emerging markets.

Over the last six months, markets have remained difficult to navigate. The conflict in the Middle East has been the main swing factor, with oil prices moving sharply as US-Iran ceasefire talks advanced and subsequently broke down. Higher global energy prices have driven a divergence in monetary policy across emerging markets, depending on whether a country is a net importer or exporter of energy. At the same time, a more hawkish US Federal Reserve, responding to stronger than expected US growth and inflation, has made EM central banks more cautious. In China, consumer confidence remains subdued, with GDP growth forecast at the lower end of the government's official target, despite exceptionally strong export figures. However, at the same time, the AI-led technology boom along with the associated infrastructure investment and capex cycle, is driving a disproportionate share of global capital flows and market outperformance, largely at the expense of other major sectors and economies.

Needless to say the UEM investment team has continued to capitalise on the global infrastructure megatrends that are driving investment into infrastructure and utilities, and it continues to seek out long term, sustainable, well managed investment opportunities in sectors that are essential to the development of many emerging market economies.

Revenue Earnings and Dividend

UEM's revenue earnings per share decreased by 50.3% to 4.05p compared to the six months ended 30 September 2025 of 8.15p.

The reduction is primarily due to (i) a high dividend distribution in the prior period from Umeme Limited, Uganda's electricity distribution company following the conclusion of its concession on 28 February 2025; (ii) higher dividends in the prior period from some Brazilian investments after they brought forward distributions before an increase in Brazilian dividend withholding tax rates effective on 1 January 2026; and (iii) consequently lower dividends in the current period from these Brazilian investments.

In light of UEM's strong revenue return last year, on 14 August 2026 UEM paid a special interim dividend in respect of the year ended 31 March 2026 of 2.50p per share.

UEM declared a first quarter dividend of 2.42p per share and in line with the Board's policy to deliver a progressively rising dividend, an increased second quarter dividend of 2.50p per share has been declared, making a total of 4.92p per share for the half year. Based on two further quarterly dividends of 2.50p per share, the full year dividend for the year to 31 March 2027 would amount to 9.92p, an increase of 3.5% on the year to 31 March 2026.

As at 30 September 2026 UEM's retained earnings revenue reserve amounted to £13.8m, equal to 8.01p per share.

Ongoing Charges

Ongoing charges remained the same at 1.4% for the half year to 30 September 2026. This is an area that the Board continues to remain focused on, regularly assessing the Company's service providers and fees.

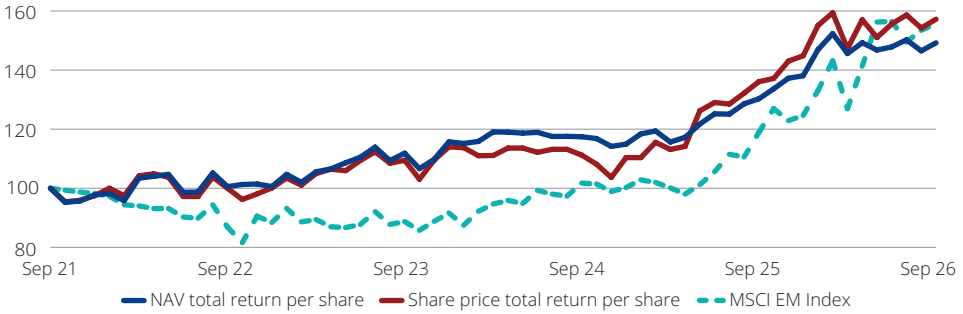
Bank Debt

As at 30 September 2026, UEM's bank debt was £21.6m, a decrease of £0.2m from £21.8m as at 31 March 2026. Net gearing stood at 4.0% (31 March 2026: 1.4%).

Unlisted Investments (Level 3 Investments)

The primary focus for UEM has been, and continues to be, listed investments. As at 30 September 2026, the value of the level 3 investments was £7.7m, representing 1.4% of the total investments down from £8.2m (1.5% of total investments) as at 31 March 2026.

Total Return Comparative Performance
Five years to 30 September 2026

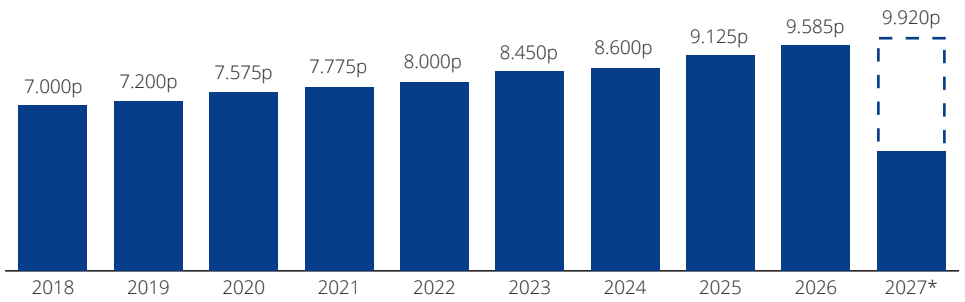


Rebased to 100 as at 30 September 2021

Source: ICM and Bloomberg

Chairman's Statement
(continued)

Dividends Per Share
from 31 March 2018 to 30 September 2026



*Pro forma, based on dividends declared for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.50p per share for each of Q3 and Q4

Source: ICM

Share Buybacks

Over the six months to 30 September 2026, UEM's share price discount narrowed from 13.6% to 9.5%. The Company bought back 3.8m shares during the period, equivalent to 2.2% of the shares in issue as at 31 March 2026 at an average price of 287.39p per share and a total cost of £10.9m. The share buybacks contributed 0.2% to UEM's total returns during the six months ended 30 September 2026. Since inception UEM has bought back 105.1m shares, at an aggregate cost of £212.3m.

Outlook

We remain positive on the long-term outlook for emerging markets. In the near term, however, the outlook will depend heavily on how the Middle East conflict develops, given its effect on energy prices, which remain elevated and volatile. Energy importers will remain the most exposed, with the potential for further inflationary pressure from the super El Niño that is expected. US monetary policy will also be a key influence, as further rate rises are expected, limiting the policy freedom of emerging market central banks. As always, politics will also remain in focus. In Brazil, Lula's recent re-election has put the country's fiscal position at the centre of investor attention.

We remain confident that the experienced portfolio management team is well equipped to navigate this difficult environment. Investment in infrastructure and utilities is essential to building the long-term resilience of emerging market economies, which provides strong support for UEM's investee companies through the cycle.

Mark Bridgeman
Chairman
18 November 2026

Performance Summary

	Half year 30 Sep 2026	Half year 30 Sep 2025	Annual 31 Mar 2026	% change Mar-Sep 2026
NAV total return per share[1] (%)	**2.5**	12.7	25.9	n/a
Share price total return per share[1] (%)	**6.8**	20.3	30.2	n/a
Annual compound NAV total return[1] (since inception[2]) (%)	**9.5**	9.2	9.6	n/a
NAV per share (pence)	**311.56**	285.06	313.54	(0.6)
Share price (pence)	**282.00**	255.00	271.00	4.1
Discount[1] (%)	**(9.5)**	(10.5)	(13.6)	n/a
Earnings per share				
- Capital (pence)	**0.75**	23.31	50.41	(96.8)[3]
- Revenue (pence)	**4.05**	8.15	13.57	(50.3)[3]
Total (pence)	**4.80**	31.46	63.98	(84.7)[3]
Dividends per share (pence)	**4.920[4]**	4.745	9.585[5]	3.7[3]
Gross assets[1] (£m)	**557.2**	536.6	572.7	(2.7)
Equity holders' funds (£m)	**535.7**	515.0	550.9	(2.8)
Shares bought back (£m)	**10.9**	14.1	27.6	(22.7)[3]
Cash (£m)	**0.2**	4.3	14.1	(98.6)
Bank loans (£m)	**(21.6)**	(21.6)	(21.8)	(0.9)
Net debt (£m)	**(21.4)**	(17.3)	(7.7)	177.9
Net gearing[1] (%)	**4.0**	3.3	1.4	n/a
Management and administration fees and other expenses (£m)	**3.9**	3.7	7.5	5.4[3]
Ongoing charges figure[1] (%)	**1.4[6]**	1.5[6]	1.4	n/a

1 See Alternative Performance Measures on pages 39 to 41
2 All performance data relating to periods prior to 3 April 2018 are in respect of Utilico Emerging Markets Limited ("UEM Limited"), UEM's predecessor
3 Percentage change based on comparable six month period to 30 September 2025
4 The second quarterly dividend declared has not been included as a liability in the accounts
5 Excludes special dividend of 2.50p which was paid on 14 August 2026
6 For comparative purposes the figures have been annualised

Performance Since Inception (20 July 2005) to 30 September 2026

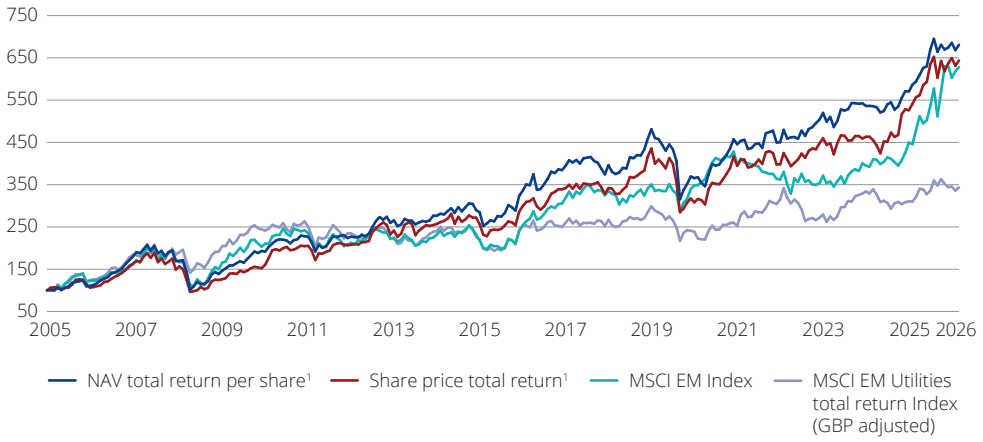
NAV Annual Compound Total Return	NAV Total Return Per Share	Share Price Total Return Per Share
9.5%	580.7%	543.6%

See Alternative Performance Measures on pages 39 to 41

105.1m Shares Bought Back	Dividends Per Share Increased from 1.50p Per Annum to	Dividends Paid Cumulative
£212.3m	9.76p*	£284.1m

*Twelve months to 30 September 2026, excluding special dividend of 2.50p

NAV and Share Price Performance Since Inception
from 20 July 2005 to 30 September 2026



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

Source: ICM and Bloomberg



Orizon Valorizacao de Residuos (Brazil)





UEM delivered a NAV total return of 2.5% for the six months to 30 September 2026, which was outpaced by the 22.7% rise in the MSCI EM Index. As noted in the Chairman's Statement, the index was lifted by a sharp rally, primarily in Asian AI and technology stocks, which make up an increasingly dominant share of the index. Since inception to 30 September 2026 UEM has outperformed the MSCI EM Index, delivering a NAV total return of 580.7%, compared with 527.7% for the index over the same period.

Investment Environment

Economic and geopolitical uncertainty remained elevated throughout the six months to 30 September 2026, presenting markets with yet another challenging backdrop. The ongoing US-Iran war and the resulting disruption to shipping through the Strait of Hormuz materially disrupted global oil supplies. Oil prices have been volatile throughout the period with Brent crude oil hitting highs of USD 118.03/bbl over the period.

The economic consequences of higher energy prices varied widely across emerging markets. India and ASEAN countries, as heavy oil importers, were hit hardest by the persistently high oil prices, escalating inflationary pressures and impacting monetary policy, whilst commodity exporting countries benefitted from higher revenues. Pressure on EM central banks also intensified in September, as the US Federal Reserve, now under

Investment Managers' Report
(continued)

Chair Kevin Warsh, raised interest rates for the first time since 2023; and US 10-year Treasury yields rose above 5% for the first time since 2007.

Over the period, US-China relations remained finely balanced. Strategic rivalry and mutual distrust persisted, but both sides recognised the need to coexist, not least because China's economy remains under pressure. Beijing has lowered its annual GDP growth target to 4.5 - 5.0%, and while exports and industrial output have proved resilient, consumer spending is still weak and the property sector has yet to recover. This weakness, however, has not been reflected in Chinese technology stocks or in the wider North Asian technology-focused equity markets, which have instead until 30 September 2026 been driven by enthusiasm for AI.

UEM's largest country exposure, Brazil, had a difficult six months. As a predominantly commodity-driven market, it offered little exposure to AI, while concerns over the fiscal outlook and the October presidential election weighed on investor sentiment.

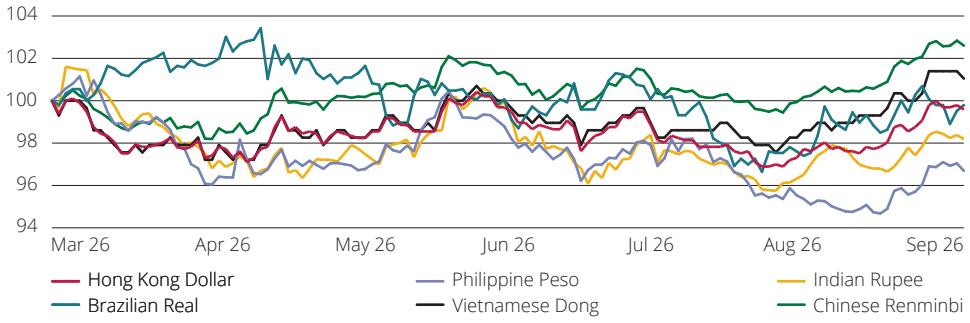
Despite this challenging macroeconomic and geopolitical backdrop, emerging markets continue to offer a wide range of compelling investment opportunities, especially in infrastructure and utilities, which remain fundamental and paramount to the future growth of many of these markets. Further, it is encouraging that so many of UEM's investee companies, despite the headwinds, have remained operationally resilient and nimble through this period, adapting to a volatile environment while staying focused on delivering long-term value.

Portfolio Focus

As at 30 September 2026, UEM's gross assets decreased to £557.2m (31 March 2026: £572.7m) reflecting, inter alia, dividends paid of £12.7m and share buy backs of £10.9m during the six months under review. At the half year, the top ten investments accounted for 42.4% of the total portfolio (31 March 2026: 41.9%).

UEM's distinctive investment approach remains unchanged despite all the heightened geopolitical and macroeconomic volatility: bottom-up investment in emerging markets, predominantly in infrastructure and utility companies, well positioned to benefit from the four global infrastructure megatrends. These megatrends remain as relevant as ever, with sustained infrastructure investment central to long-term economic growth across emerging markets. The rapid expansion of AI further reinforces this investment case as its growth depends on robust physical infrastructure: without reliable energy supply, grid connectivity, data centres, trade hubs and social infrastructure, AI cannot be deployed at scale.

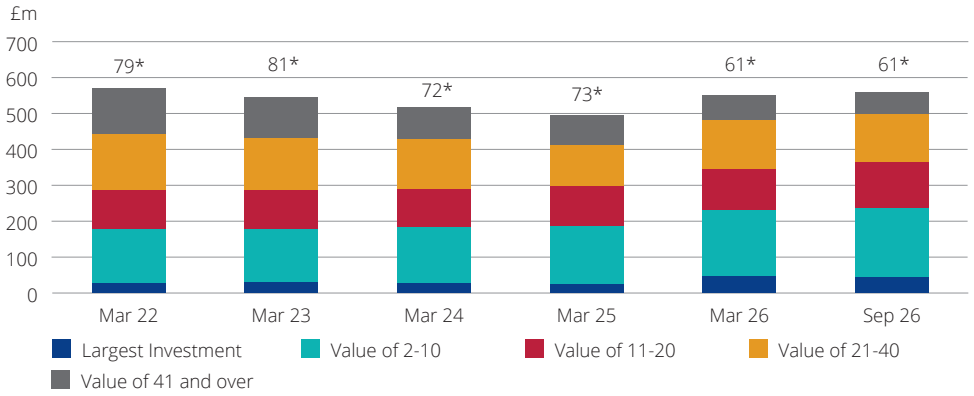
Currency Movements vs Sterling
from 31 March 2026 to 30 September 2026



Rebased to 100 as at 31 March 2026

Source: Bloomberg

Portfolio Progression
from 31 March 2022 to 30 September 2026



* Number of Portfolio Holdings

Source: ICM

Social Infrastructure – 33.1% of Portfolio (31 March 2026: 34.7%)

Social infrastructure continues to be the largest megatrend sector within UEM's portfolio, as social infrastructure remains a fundamental building block and underpins any emerging market country's development. Reliable transport networks, water utilities and other essential services are critical not only to economic growth but also to the wider digital and AI development taking place across these economies.

In the six months to 30 September 2026, Corporacion Financiera Colombiana ("Corfi"), the Colombian infrastructure group with investments in toll roads and gas transportation, was one of the top five contributors to UEM's performance. Corfi contributed 1.0% (£5.0m), as its share price rose 34.8% over the period, supported by the election in June of right-wing candidate Abelardo de la Espriella as president, which removed the immediate risk that the left-wing policies of the Petro era would continue.

UEM also increased its position in IRB InvIT Fund by £10.0m. IRB InvIT is an Indian-listed infrastructure investment trust that operates 10 toll roads. The trust is benefitting from traffic growth across its operational roads and is seeking further asset injections to expand its portfolio, all within a tax-efficient, REIT-like structure that offers an attractive dividend yield. Its share price rose 7.0% over the period.

Within the water sector, UEM increased its position in Guangdong Investment by £6.5m, which owns and operates the main water concession supplying Hong Kong. Guangdong Investment continues to offer resilient cash flows and attractive shareholder returns and its share price rose 13.6% over the period.

Offsetting this, Manila Water detracted 0.8% (£4.9m) from UEM's returns. Although the

Investment Managers' Report
(continued)

Sector Split of Investments

Electricity
23.6%
(26.2%)

Water and Waste
19.9%
(21.5%)

Data Services and Digital Infrastructure
12.4%
(12.9%)

Ports
11.5%
(9.5%)

Telecommunications
7.4%
(5.5%)

Infrastructure Investment Funds
6.3%
(5.4%)

Logistics
5.2%
(5.2%)

Road and Rail
4.3%
(2.5%)

Renewables
4.0%
(3.2%)

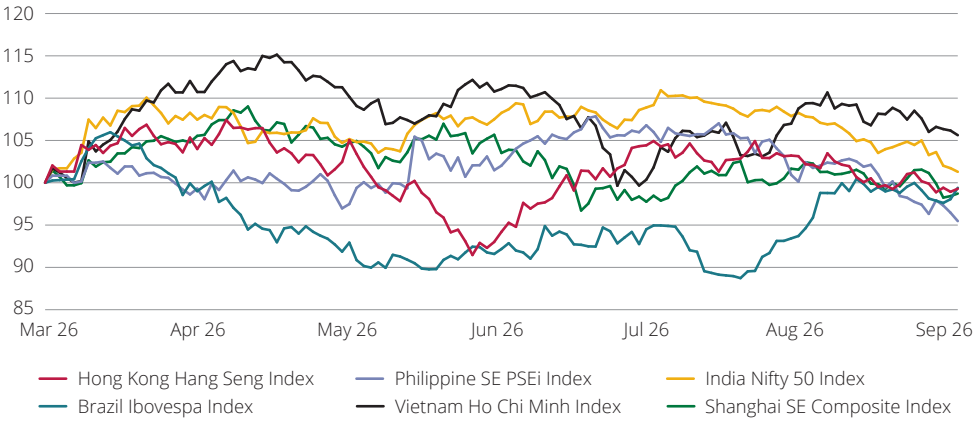
Airports
3.1%
(5.2%)

Other
2.3%
(2.9%)

Figures in brackets as at 31 March 2026

Source: ICM

Indices Movements
from 31 March 2026 to 30 September 2026



Rebased to 100 as at 31 March 2026

Source: Bloomberg

Philippine-listed water utility continued to deliver steady results, its share price fell 20.0% amid growing market concern over the potential impact of El Niño on water supply and general Philippines macroeconomic weakness. Grupo Aeroportuario del Pacífico ("GAP"), the Mexican airport operator, also reduced returns by 0.4% (£2.7m), as higher fuel prices weighed on passenger volumes. GAP's share price decreased by 16.0% over the period.

Energy Security and Transition – 28.4% of Portfolio (31 March 2026: 30.2%)

This megatrend remains an important area of focus for UEM. In recognition of the increasing importance of energy security, its title has been updated. Strong economic growth in emerging markets depends on secure, affordable and increasingly low-carbon energy and the rapid expansion of AI is adding a powerful new source of electricity demand. Meeting this demand will require substantial investment in power generation and transmission infrastructure, with renewable sources playing a growing role.

Rising geopolitical tensions have also reinforced the importance of energy security to emerging markets' future growth. Governments are increasingly focused on reducing energy price volatility to limit its impact on inflation and monetary policy.

During the six months to 30 September 2026, UEM's exposure to this megatrend remained broadly unchanged, as reductions in Latin American utilities offset positive investment performance and new investment elsewhere. UEM sold part of its position in Equatorial, Brazil's leading integrated utility, by £7.6m to reduce its exposure to Brazil ahead of the October presidential election. UEM also sold £5.0m of Interconexion Electrica, the Colombian-listed transmission company, after a period of strong share price performance.

One of the best performers among the top holdings for this megatrend was Colbún, the Chilean-listed electricity generator, whose share price rose 13.0% over the period. It has 5.0GW

of installed capacity and an increasing focus on renewable energy.

UEM made a new £4.7m investment in Ignitis Grupe, the largest integrated utility in Lithuania and the wider Baltic region, which operates 2.1GW of installed capacity as well as Lithuania's electricity distribution network. It aims to reach close to 3.0GW of renewable generation capacity by 2029, which should help address the region's severe power deficit.

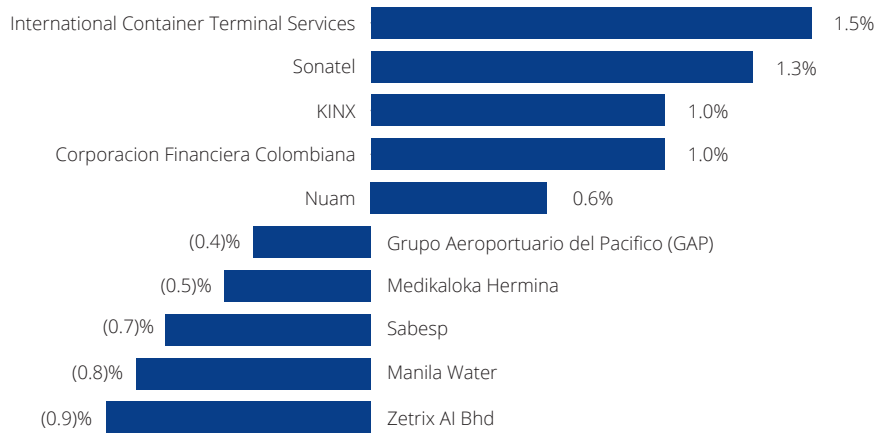
Digital Infrastructure – 21.6% of Portfolio (31 March 2026: 20.0%)

Fast, reliable digital connectivity is becoming more important to everyday life and is a fundamental backbone of many emerging market economies. The growth of AI is intensifying demand for data centres, high-capacity networks and connectivity. However, sentiment to the sector has been volatile over the six-month period as investors have questioned the risk/return profile of its more speculative areas.

Nevertheless, UEM continues to invest largely in long-established, well-positioned companies with strong operational assets and solid growth potential. Korean data centre operator KINX is one such example. In the six months to 30 September 2026, KINX contributed 1.0% (£6.5m) to UEM's NAV performance after announcing that it had signed contracts covering 100% of the available space at its Gwacheon data centre. After the period end, Macquarie has proposed a tender offer for both KINX and its parent company, Gabia. The KRW 190,000 per share offer for KINX represents a 48.2% premium to its share price as at 30 September 2026.

Sonatel, the leading telecoms operator in Senegal and four neighbouring markets also contributed 1.3% (£7.6m) to UEM's total return. Migration to 4G services, fibre broadband and mobile money services all contributed to revenue growth of 9.3% and a 14.4% rise in net income in 1H26 and its dividend increased by 16.8%. Over the period, Sonatel's share price increased by 57.9%. Nuam, also contributed 0.6% (£3.2m) to UEM's NAV total

Total Return Contribution to NAV



Source: ICM

return. The regional stock exchange operator in Chile, Colombia and Peru reported strong results and saw improved trading liquidity in its shares, supporting a 59.1% rise in its share price over the period.

Zetrix AI Bhd (formerly MyEG) detracted from performance, with negative contribution of 0.9% (£4.8m) to NAV as its shares fell 78.4% in the period. The decline reflected market concerns surrounding its use of borrowings for new product development leading to liquidity issues.

UEM invested £5.5m over the six months in Magyar Telekom, Hungary's largest telecoms operator. Magyar Telekom offers an attractive dividend yield and has potential to benefit from an improving economy after Viktor Orban was replaced as Hungarian Prime Minister.

Global Trade – 16.9% of Portfolio (31 March 2026: 15.1%)

Global trade has undergone significant change over the past couple of years, as protectionist trade policies, geopolitical tensions and climate change have challenged the globalised economy. In practice, however, global trade has largely withstood these pressures. Rather than reversing, it has reconfigured, with supply chains shifting in ways that benefit middle powers, while underlying structural growth drivers such as urbanisation and the rise of the middle class remain intact. In addition, the current AI investment boom is driving strong cross-border flows of semiconductors, equipment and raw materials, creating additional investment opportunities. With global trade at record levels, supporting infrastructure has become a key constraint and the investment team continues to identify a number of exciting investment opportunities.

International Container Terminal Services, Inc ("ICT"), the Philippines listed container port operator, is one investment among many in the portfolio that has demonstrated itself as a beneficiary in such an environment. As the operator of a globally diversified portfolio of 34 terminals across 19 countries, ICT continues to deliver operationally and financially, resulting in its share price being up by 29.4% and contributing 1.5% (£7.9m) to UEM's total return over the period.

After a difficult period, Piraeus Port Authority, a leading transhipment hub in the Mediterranean, is beginning to benefit as shipping lines gradually return to Suez Canal routes in response to the deterioration in service quality on longer diversions. Its share price rose by 34.7% over the half year to 30 September 2026. Adani Ports also saw its share price up by 35.5% over the period, it remains at the forefront of India's maritime development and its newly released Ambition 2031 plan reinforces its position to capture India's economic expansion. It is also supported by value optimisation at its existing terminals and by cargo diverted as a result of geopolitical tensions.

By contrast, the share price of industrial real estate developer CTP fell 10.8%, amid a challenging backdrop of rising interest rates and increased competition in select markets. Notwithstanding these headwinds, CTP continues to progress its development pipeline and unlock value from its landbank, supported by the structural trend towards nearshoring.

Revenue Return

Revenue income amounted to £9.5m in the six months to 30 September 2026. This represents a 47.5% decrease on the £18.1m reported for the prior half year ended 30 September 2025. This was mainly due to the dividend distribution from Umeme Limited and lower dividends from Brazil as detailed in the Chairman's Statement.

Management and administration fees, and other expenses were £1.6m (30 September 2025: £1.5m). Finance costs decreased marginally due to lower utilisation of the facility in the period. Taxation decreased to £0.7m during the half year (30 September 2025: £1.4m) reflecting withholding tax on the Umeme Limited dividend.

Investment Managers' Report
(continued)

As a result, revenue return for the half year decreased by 53.3% to £7.0m from £15.0m for the half year to 30 September 2025. Earnings per share decreased by 50.3% to 4.05p compared to the prior half year of 8.15p, reflecting the lower profit and the reduced average number of shares in issue following buybacks.

After payment of dividends in the period, the earnings retained revenue reserve amounted to £13.8m which represents 8.01p per share as at 30 September 2026.

Capital Return

Portfolio gains amounted to £4.3m during the half year to 30 September 2026 (30 September 2025: £47.1m). Gains on foreign exchange were £0.2m and the resultant total income gain on the capital account was £4.5m against prior period gain of £46.4m.

Management and administration fees increased marginally to £2.3m (30 September 2025: £2.2m).

Finance costs decreased to £0.5m from £0.6m as a result of the reduced use of the bank facility. There was a taxation charge of £0.5m (30 September 2025: £0.8m) which arose from Indian capital gains tax. The net effect of the above was a capital return gain of £1.3m compared to a gain of £42.9m for the half year to 30 September 2025.

Charles Jillings & Jacqueline Broers
ICM Investment Management Limited
and ICM Limited
18 November 2026



Aguas Andinas (Chile)

As at 30 September 2026

Brazil remains UEM's largest country exposure

23.0%
(26.5%)

Philippines is UEM's second largest country exposure

11.3%
(11.5%)

India is UEM's third largest country exposure

10.1%
(7.9%)

Asia Exposure

43.5%
(40.3%)

Latam Exposure

39.6%
(43.1%)

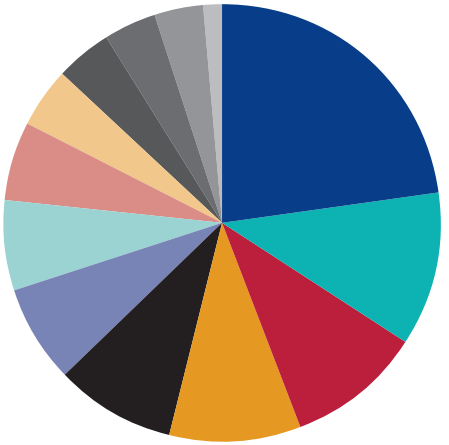
Rest of the World

16.9%
(16.6%)

Figures in brackets as at 31 March 2026

Source: ICM

Geographical Investment Exposure



	Sept 2026	Mar 2026
Brazil	**23.0%**	26.5%
Philippines	**11.3%**	11.5%
India	**10.1%**	7.9%
China (including Hong Kong)	**9.6%**	9.4%
Emerging Europe (including UK)	**9.0%**	9.7%
Chile	**7.1%**	6.5%
Africa	**6.6%**	5.5%
Colombia	**5.9%**	5.5%
Vietnam	**4.4%**	5.5%
Other Asia Pacific	**4.2%**	3.3%
South Korea	**3.9%**	2.7%
Other Latam	**3.6%**	4.6%
Middle East	**1.3%**	1.4%

Source: ICM

Investment Portfolio
as at 30 September 2026

Name	Megatrend	Value £'000s	%*
Brazil		**128,336**	**23.0**
Orizon Valorizacao de Residuos		43,297	7.8
Alupar Investimento		22,415	4.0
Sabesp		17,154	3.1
Cia Paranaense de Energia - Copel		12,947	2.3
Axia Energia		12,177	2.2
BRZ Infra Portos		6,486	1.2
JSL		6,378	1.1
4UM ICM FI-Infra Fund		4,355	0.8
Equatorial		3,127	0.5
The Philippines		**63,084**	**11.3**
International Container Terminal Services, Inc		39,801	7.1
Manila Water		17,271	3.1
Maynilad Water Services		3,132	0.6
Converge Information and Communications Technology		2,880	0.5
India		**56,222**	**10.1**
IndiGrid Infrastructure Trust		23,540	4.2
IRB InvIT Fund		15,231	2.7
NHPC Limited		9,350	1.7
Adani Ports & Special Economic Zone		8,101	1.5

Name	Megatrend	Value £'000s	%*
China (including Hong Kong)		**53,541**	**9.6**
Guangdong Investment		15,350	2.7
GDS Holdings		9,811	1.8
Anhui Expressway		8,347	1.5
SUNeVision Holdings		6,893	1.2
J&T Global Express		5,318	1.0
Hong Kong Exchanges & Clearing		4,667	0.8
UEM HK Limited		2,892	0.5
Shenzhen Investment Holdings		263	0.1
Emerging Europe (including UK)		**50,307**	**9.0**
Piraeus Port Authority		9,808	1.8
Telelink Business Services		8,746	1.6
CTP		6,975	1.2
Public Power Corporation		6,338	1.1
Magyar Telekom Telecommunications		5,423	1.0
Ignitis Grupe		4,529	0.8
Enerjisa Enerji		3,640	0.6
EBP Holdings		3,288	0.6
Pitch Hero Holdings		1,560	0.3
Chile		**39,845**	**7.1**
Colbún		16,744	3.0
Aguas Andinas		14,891	2.6
Nuam		8,210	1.5

Name	Megatrend	Value £'000s	%*
Africa		**36,666**	**6.6**
Sonatel		19,102	3.4
Helios Towers		6,837	1.2
Kenya Electricity Generating Company		5,982	1.1
Umeme Limited		4,745	0.9
Colombia		**32,919**	**5.9**
Corporacion Financiera Colombiana		15,339	2.8
Celsia		10,608	1.9
Interconexion Electrica		3,155	0.6
Empresa de Energia de Bogota		2,498	0.4
Aris Gold		1,319	0.2
Vietnam		**24,423**	**4.4**
FPT Corporation		10,297	1.8
VinaCapital Vietnam Opportunity Fund		7,076	1.3
VietNam Holding		2,994	0.5
Gemadept		2,118	0.4
Airports Corporation of Vietnam		1,938	0.4

Name	Megatrend	Value £'000s	%*
Other Asia Pacific		**23,757**	**4.2**
Tenaga Nasional Bhd		5,470	1.0
National Investment Fund of The Republic of Uzbekistan		5,224	0.9
Chief Telecom Inc.		4,513	0.8
BCPG		4,005	0.7
Zetrix AI Bhd		2,749	0.5
Medikaloka Hermina		1,796	0.3
South Korea		**21,537**	**3.9**
KINX		21,537	3.9
Other Latam		**20,393**	**3.6**
Grupo Aeroportuario del Pacifico (GAP)		15,646	2.8
Grupo Traxion		4,747	0.8
Middle East		**7,275**	**1.3**
Nilesat		7,275	1.3
Total Portfolio		**558,305**	**100.0**

* % of total investments

Megatrends Key

Social Infrastructure | Energy Security and Transition | Digital Infrastructure | Global Trade

Ten Largest Holdings

	Company		Country	Sector	Mega-trend	Value £'000s	%*
1	ORIZON	Brazilian waste management operator with 30 landfills, across 15 states including biogas/biomethane generation, recycling, waste to energy and carbon credits.	Brazil	Water and Waste		43,297	7.8
2	International Container Terminal Services, Inc.	Global port management company in the business of acquiring, developing, managing and operating container ports and terminals worldwide.	Philippines	Ports		39,801	7.1
3	IndiGrid	Infrastructure investment trust which has a portfolio of 55 electricity transmission lines of 9,698km total circuit length and 18 substations.	India	Electricity		23,540	4.2
4	Alupar	Holding company for electricity transmission and renewable assets in Brazil, Peru and Colombia with 44 transmission concessions comprising 8,399km operational and 1,696km under construction.	Brazil	Electricity		22,415	4.0
5	KINX www.kinx.net	Leading provider of carrier neutral internet infrastructure services in South Korea, operating Korea's leading internet exchange and interconnection data centres.	South Korea	Data Services and Digital Infrastructure		21,537	3.9
6	sonatel	Leading telecommunications company in Senegal and four neighbouring countries providing mobile telephony, fixed line and mobile money services to over 43.0m customers.	Senegal	Telecommunications		19,102	3.4
7	MANILA WATER CARE IN EVERY DROP	Leading water company in the Philippines, providing water supply and wastewater services to over 9.5m customers.	Philippines	Water and Waste		17,271	3.1
8	sabesp	Water and sewage service provider in the state of Sao Paulo. Ranked as the third largest sanitation company globally by population served.	Brazil	Water and Waste		17,154	3.1
9	Colbun	Second largest energy generation company in Chile and the fifth largest in Peru, with a diversified portfolio of hydro, thermal and renewable assets.	Chile	Electricity		16,744	3.0
10	Grupo Aeroportuario del Pacífico	Largest private Mexican airport operator with a diversified portfolio of 12 airports in Mexico, two in Jamaica, and operator of Cross Border Xpress.	Mexico	Airports		15,646	2.8
				Total Top Ten		**236,507**	**42.4**

* of total investment

Megatrends Key

Social Infrastructure | Energy Security and Transition | Digital Infrastructure | Global Trade

Our Investment Approach



Sabesp (Brazil)

ICM is a long term investor and typically operates focused portfolios with clearly defined investment remits. ICM has several dedicated research teams with deep sector-specific knowledge and expertise enhancing its ability to source and make compelling investments. ICM has approximately USD 1.7bn of assets directly under management.

ICM seeks to capitalise on 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.

UEM seeks to leverage ICM's investment capabilities to both identify and make investments across a range of industries within the EM sector. New investments usually are attractively valued with strong risk/return expectations at the time of investment.

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:** incorporation of insights gained through the 'Understanding' component into the broader company analysis process, helping 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 in person, where possible, to discuss and identify any areas for improvements in their ESG policies, to disclosures and implementation practices.

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 drives sustainable growth and shareholder value.

Platforms

Technology, digitalisation 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. For over 15 years, ICM Foundation and its stakeholders have contributed over USD 20.2m to community and non-government 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 and Emerging Risks" within the Strategic Report section of the Annual Report and Accounts for the year ended 31 March 2026 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 2026 are set out in note 9 to the accounts and details of the fees paid to the Investment Managers are set out in note 2 to the accounts. Directors' fees were increased by approximately 3.3% with effect from 1 April 2026 to: Chairman £57,250 per annum; Chair of Audit & Risk Committee £53,500 per annum; Senior Independent Director £44,450 per annum; and other Directors £42,400 per annum.

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 2026 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
18 November 2026

Unaudited Statements



KINX (South Korea)

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 2026			Six months to 30 September 2025			Year to 31 March 2026		
		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
	Gains on investments	**–**	**4,314**	**4,314**	–	47,103	47,103	–	98,528	98,528
	Foreign exchange gains/(losses)	**–**	**198**	**198**	–	(675)	(675)	–	(1,095)	(1,095)
	Investment and other income	**9,455**	**–**	**9,455**	18,077	–	18,077	30,683	–	30,683
	Total income	**9,455**	**4,512**	**13,967**	18,077	46,428	64,505	30,683	97,433	128,116
2	Management and administration fees	**(760)**	**(2,262)**	**(3,022)**	(700)	(2,151)	(2,851)	(1,406)	(4,346)	(5,752)
	Other expenses	**(852)**	**–**	**(852)**	(807)	–	(807)	(1,723)	–	(1,723)
	Profit before finance costs and taxation	**7,843**	**2,250**	**10,093**	16,570	44,277	60,847	27,554	93,087	120,641
	Finance costs	**(118)**	**(471)**	**(589)**	(151)	(603)	(754)	(273)	(1,092)	(1,365)
	Profit before taxation	**7,725**	**1,779**	**9,504**	16,419	43,674	60,093	27,281	91,995	119,276
3	Taxation	**(697)**	**(486)**	**(1,183)**	(1,428)	(789)	(2,217)	(2,717)	(710)	(3,427)
	Profit for the period	**7,028**	**1,293**	**8,321**	14,991	42,885	57,876	24,564	91,285	115,849
4	**Earnings per share (basic) - pence**	**4.05**	**0.75**	**4.80**	8.15	23.31	31.46	13.57	50.41	63.98

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 2026	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings: Capital reserves £'000s	Retained earnings: Revenue reserve £'000s	Total £'000s
	Balance as at 31 March 2026	**1,757**	**76,706**	**588**	**369,920**	**82,489**	**19,445**	**550,905**
7	Shares purchased by the Company and cancelled	**(38)**	**–**	**38**	**(10,860)**	**–**	**–**	**(10,860)**
	Profit for the period	**–**	**–**	**–**	**–**	**1,293**	**7,028**	**8,321**
5	Dividends paid in the period	**–**	**–**	**–**	**–**	**–**	**(12,704)**	**(12,704)**
	Balance as at 30 September 2026	**1,719**	**76,706**	**626**	**359,060**	**83,782**	**13,769**	**535,662**

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: Capital reserves £'000s	Retained earnings: Revenue reserve £'000s	Total £'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 year ended 31 March 2026	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings: Capital reserves £'000s	Retained earnings: Revenue reserve £'000s	Total £'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	(108)	–	108	(27,636)	–	–	(27,636)
	Profit for the year	–	–	–	–	91,285	24,564	115,849
5	Dividends paid in the year	–	–	–	–	–	(17,130)	(17,130)
	Balance as at 31 March 2026	1,757	76,706	588	369,920	82,489	19,445	550,905

Condensed Statement of Financial Position (Unaudited)

Notes	as at	30 Sep 2026 £'000s	30 Sep 2025 £'000s	31 Mar 2026 £'000s
	Non-current assets			
11	Investments	**558,305**	534,169	552,652
	Current assets			
	Other receivables	**2,486**	1,731	9,720
	Cash and cash equivalents	**202**	4,324	14,058
		2,688	6,055	23,778
	Current liabilities			
	Other payables	**(1,895)**	(2,175)	(2,360)
6	Bank loans	**(21,575)**	(21,574)	(21,790)
		(23,470)	(23,749)	(24,150)
	Net current liabilities	**(20,782)**	(17,694)	(372)
	Total assets less current liabilities	**537,523**	516,475	552,280
	Non-current liabilities			
	Deferred tax	**(1,861)**	(1,454)	(1,375)
	Net assets	**535,662**	515,021	550,905
	Equity attributable to equity holders			
7	Ordinary share capital	**1,719**	1,807	1,757
	Merger reserve	**76,706**	76,706	76,706
	Capital redemption reserve	**626**	538	588
	Special reserve	**359,060**	383,413	369,920
	Capital reserves	**83,782**	34,089	82,489
	Revenue reserve	**13,769**	18,468	19,445
	Total attributable to equity holders	**535,662**	515,021	550,905
8	**Net asset value per share**			
	Basic – pence	**311.56**	285.06	313.54

Condensed Statement of Cash Flows (Unaudited)

	Six months to 30 Sep 2026 £'000s	Six months to 30 Sep 2025 £'000s	Year to 31 Mar 2026 £'000s
Operating activities			
Profit before taxation	**9,504**	60,093	119,276
Deduct investment income – dividends	**(8,802)**	(17,608)	(29,610)
Deduct investment income – interest	**(628)**	(454)	(1,043)
Deduct bank interest received	**(25)**	(15)	(30)
Add back interest charged	**589**	754	1,365
Add back gains on investments	**(4,314)**	(47,103)	(98,528)
Add back foreign currency (gains)/losses	**(198)**	675	1,095
Decrease/(increase) in other receivables	**17**	13	(19)
Decrease in other payables	**(20)**	(182)	(104)
Net cash outflow from operating activities before dividends and interest	**(3,877)**	(3,827)	(7,598)
Dividends received	**8,868**	16,739	26,790
Investment income - interest received	**628**	422	1,012
Bank interest received	**25**	15	30
Taxation paid	**(706)**	(1,421)	(2,712)
Net cash inflow from operating activities	**4,938**	11,928	17,522
Investing activities			
Purchases of investments	**(63,187)**	(81,808)	(190,353)
Sales of investments	**68,958**	89,869	225,390
Net cash inflow from investing activities	**5,771**	8,061	35,037
Financing activities			
Repurchase of shares for cancellation	**(11,256)**	(13,825)	(27,241)
Dividends paid	**(12,704)**	(8,534)	(17,130)
Drawdown of bank loans	**5,000**	9,987	19,987
Repayment of bank loans	**(5,000)**	(6,314)	(16,314)
Interest paid	**(587)**	(585)	(1,205)
Net cash outflow from financing activities	**(24,547)**	(19,271)	(41,903)
(Decrease)/increase in cash and cash equivalents	**(13,838)**	718	10,656
Cash and cash equivalents at the start of the period	**14,058**	3,933	3,933
Effect of movement in foreign exchange	**(18)**	(327)	(531)
Cash and cash equivalents at the end of the period	**202**	4,324	14,058

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 2026.

At the AGM on 15 September 2026, shareholders approved a new Directors Remuneration policy which removed the requirement for each Director to invest the full amount of their fees (net of tax) in the shares of the Company. Therefore, from 15 September 2026, the accounting policy for Directors Fees as set out in the audited statutory accounts for the year ended 31 March 2026 does not apply.

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 2026.

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 2026, 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. When calculating the management fee, NAV excludes the value of the Company's investment in the 4UM ICM FI-Infra Fund, where ICM acts as investment adviser. 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 2025: £35,000 and 31 March 2026 £70,000) equivalent to 45% of the costs associated with this office and recharges research fees to the Company based on a budget of £0.2m per annum, paid quarterly in arrears. These charges are allocated 80% to capital return and 20% to revenue return.

For the period to 30 September 2026, investment management, secretarial costs and research fees were £2,828,000 (30 September 2025: £2,689,000 and 31 March 2026: £5,432,000) and reimbursed expenses included within Other Expenses were £17,000 (30 September 2025: £34,000 and 31 March 2026: £126,000). As at the period end £1,353,000 (30 September 2025: £1,310,000 and 31 March 2026: £1,433,000) remained outstanding in respect of management, company secretarial and research fees.

JPMorgan Chase Bank N.A. – London Branch has been appointed Administrator and ICMIM has appointed W1M Wealth Management Limited to provide certain support services (including middle office, market dealing and information technology support services).

3. Taxation

The revenue return taxation charge of £697,000 (30 September 2025: £1,428,000 and 31 March 2026: £2,717,000) relates to irrecoverable overseas taxation suffered on dividend and interest income. The capital return taxation expense of £486,000 (30 September 2025: £789,000 and 31 March 2026: £710,000) 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 2026 £'000s	Six months to 30 Sep 2025 £'000s	Year to 31 Mar 2026 £'000s
Revenue return	**7,028**	14,991	24,564
Capital return	**1,293**	42,885	91,285
Total return	**8,321**	57,876	115,849
	Number	Number	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	**173,391,263**	183,942,178	181,066,295
	Pence	Pence	Pence
Revenue return per share	**4.05**	8.15	13.57
Capital return per share	**0.75**	23.31	50.41
Total profit per share*	**4.80**	31.46	63.98

*Represents both the basic and diluted earnings per share

Notes to the Accounts (Unaudited)
(continued)

5. Dividends

	Record date	Payment date	**30 Sep 2026 £'000s**	30 Sep 2025 £'000s	31 Mar 2026 £'000s
2025 Fourth quarterly dividend of 2.325p per share	06-Jun-25	27-Jun-25	**–**	4,309	4,309
2026 First quarterly dividend of 2.325p per share	05-Sep-25	26-Sep-25	**–**	4,225	4,225
2026 Second quarterly dividend of 2.42p per share	05-Dec-25	23-Dec-25	**–**	–	4,315
2026 Third quarterly dividend of 2.42p per share	06-Mar-26	27-Mar-26	**–**	–	4,281
2026 Fourth quarterly dividend of 2.42p per share	05-Jun-26	26-Jun-26	**4,198**	–	–
2026 Special interim dividend of 2.50p per share	17-Jul-26	14-Aug-26	**4,322**	–	–
2027 First quarterly dividend of 2.42p per share	04-Sep-26	25-Sep-26	**4,184**	–	–
			12,704	8,534	17,130

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2027 of 2.50p per share payable on 23 December 2026 to shareholders on the register at close of business on 4 December 2026. The total cost of the dividend, which has not been accrued in the results for the six months to 30 September 2026, is £4,215,000 based on 168,616,391 shares in issue as at 16 November 2026.

6. Bank Loans

The Company has a secured multicurrency revolving credit facility of £50,000,000 with Barclays Bank PLC expiring on 27 August 2027. 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 29 November 2027 which was agreed, effective on and from 30 November 2026. Commitment fees are charged on any undrawn amounts at commercial rates.

As at 30 September 2026 £21,575,000 (30 September 2025: £21,574,000 and 31 March 2026: £21,790,000) was drawn down. The value of the investments held within the segregated secured account as at 30 September 2026 was £174,897,000 (30 September 2025: £158,506,000 and 31 March 2026: £175,349,000).

7. Ordinary Share Capital

Issued, called up and fully paid Ordinary shares of 1p each	**Number**	**£'000s**
Balance as at 31 March 2026	175,706,391	1,757
Purchased for cancellation by the Company	(3,780,000)	(38)
Balance as at 30 September 2026	**171,926,391**	**1,719**

During the period the Company bought back for cancellation 3,780,000 (30 September 2025: 5,824,000 and 31 March 2026: 10,789,000) ordinary shares at a total cost of £10,860,000 (30 September 2025: £14,143,000 and 31 March 2026: £27,636,000).

A further 3,310,000 ordinary shares have been purchased for cancellation at a total cost of £9,214,000 since the period end to 16 November 2026 (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 £535,662,000 (30 September 2025: £515,021,000 and 31 March 2026 £550,905,000) and on 171,926,391 ordinary shares, being the number of ordinary shares in issue at the period end (30 September 2025: 180,671,391 and 31 March 2026: 175,706,391).

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 ("Pitch Hero")), 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 2026 the fair value of the loan held with UEM (HK) Limited was £2,952,000 and loan interest accrued was £nil. As at 30 September 2026 the fair value of the loan held with UEM (HK) Limited was £2,892,000 and loan interest accrued was £nil.

There were no transactions with EBP.

Pursuant to an loan agreement under which UEM has agreed to loan monies to Pitch Hero, as at 30 September 2026 the balance of the loan and interest outstanding was £495,000 (30 September 2025: £631,000 and 31 March 2026: £565,000). In the period Pitch Hero repaid £69,000 and paid interest to UEM of £27,000. The loan bears interest at an annual rate of 10% and the final repayment date is 25 August 2029.

The Board received aggregate remuneration of £99,000 (30 September 2025: £96,000 and 31 March 2026: £191,000) included within "Other expenses" for services as Directors. As at the period end, £nil (30 September 2025: £nil and 31 March 2026: £nil) remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £17,000 (30 September 2025: £9,000 and 31 March 2026: £19,000) 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.

Mr Jillings and Ms Broers received dividends, respectively, totalling £44,000 (30 September 2025: £27,000 and 31 March 2026: £57,000) and £700 (30 September 2025: £500 and 31 March 2026: £1,000) and UIL Limited received dividends totalling £681,000 (30 September 2025: £431,000 and 31 March 2026: £880,000).

Notes to the Accounts (Unaudited)
(continued)

10. Going Concern

Notwithstanding that the Company has reported net current liabilities of £20,782,000 as at 30 September 2026 (30 September 2025: £17,694,000 and 31 March 2026: £372,000), 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 98.6% of the Company's total portfolio as at 30 September 2026. 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 2026 Total £'000s**
Investments	**529,437**	**21,128**	**7,740**	**558,305**

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	30 Sep 2025 Total £'000s
Investments	502,967	21,849	9,353	534,169

During the period to 30 September 2025 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.

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	31 Mar 2026 Total £'000s
Investments	521,339	23,090	8,223	552,652

During the year to 31 March 2026 two holdings with a value of £19.2m were transferred from level 1 to level 2 due to the investees company shares trading irregularly in the year and one holding with a value of £5.9m was transferred from level 2 to level 1 due to the investee company shares resuming regular trading. The book cost and fair value were transferred using the 31 March 2025 balances.

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

	Six months to 30 Sep 2026 £'000s	Six months to 30 Sep 2025 £'000s	Year to 31 Mar 2026 £'000s
Valuation brought forward	**8,223**	13,380	13,380
Purchases	**112**	37	37
Sales	**(69)**	(62)	(977)
Losses on sale of investments	**–**	–	(91)
Losses on investments held at end of period	**(526)**	(4,002)	(4,126)
Valuation carried forward	**7,740**	9,353	8,223
Analysed			
Cost of investments	**23,106**	24,069	23,063
Losses on investments	**(15,366)**	(14,716)	(14,840)
Valuation carried forward	**7,740**	9,353	8,223

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 2026 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, 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 geopolitical tensions, high rates of inflation, tightening energy supplies, 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 2026 **Investment**	**Investment type**	**Valuation methodology**	**Risk weighting**	**Sensitivity +/-**	**Carrying amount £'000s**	**Sensitivity £'000s**
EBP	**Equity**	**Fair value of net assets**	**Medium**	**20%**	**3,288**	**658**
UEM (HK) Limited	**Loan**	**NAV**	**Low**	**10%**	**2,892**	**289**
Other investments	**Equity**	**Peer multiples**	**Medium**	**20%**	**1,069**	**214**
Other investments	**Loan**	**Discounted cash flows**	**Medium**	**20%**	**491**	**98**
Total					**7,740**	**1,259**

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 31 March 2026 Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
EBP	Equity	Fair value of net assets	Medium	20%	3,360	672
UEM (HK) Limited	Loan	NAV	Low	10%	2,952	295
Other investments	Equity	Peer multiples	Medium	20%	1,351	270
Other investments	Loan	Discounted cash flows	Medium	20%	560	112
Total					8,223	1,349

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 2026 and 30 September 2025 have neither been audited nor reviewed by the Company's auditors.

The information for the year ended 31 March 2026 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

Company Information

Directors
Mark Bridgeman (Chairman)
Isabel Liu
Eric Stobart, FCA
Nadya Wells

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

Company Registration No. 11102129
LEI: 2138005TJMCWR2394O39

AIFM, Joint Portfolio Manager and Company Secretary
ICM Investment Management Limited
PO Box 208, Epsom
Surrey KT18 7YF

Telephone +44 (0) 1372 271486

Authorised and regulated in the UK by the Financial Conduct Authority

Joint Portfolio Manager
ICM Limited
34 Bermudiana Road,
Hamilton HM 11
Bermuda

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

Authorised and regulated in the UK by the Financial Conduct Authority

Depositary Services Provider
JP Morgan Europe Limited
25 Bank Street, Canary Wharf
London E14 5JP

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

Brokers
Shore Capital and Corporate Limited
Cassini House, 57 St James's Street
London SW1A 1LD

Authorised and regulated in the UK by the Financial Conduct Authority

Barclays Bank PLC
1 Churchill Place
London E14 5HP

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

Legal Adviser to the Company
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ

Auditor
BDO LLP
55 Baker Street
London W1U 7EU

Member of the Institute of Chartered Accountants in England and Wales

Company Banker
Barclays Bank PLC
1 Churchill Place
London E14 5HP

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

Registrar
Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol BS13 8AE

Telephone +44 (0370) 707 1375

Public Relations
Montfort Communications Limited
2nd Floor, Berkeley Square House
Berkeley Square, Mayfair London W1J 6BD

Telephone +44 (0)20 7887 6287

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 2026 the share price was 282.00p (30 September 2025: 255.00p and 31 March 2026: 271.00p) and the NAV per share was 311.56p (30 September 2025: 285.06p and 31 March 2026: 313.54p), the discount was therefore 9.5% (30 September 2025: 10.5% and 31 March 2026: 13.6%).

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

	page	**Six months to 30 Sep 2026 £'000s**	Six months to 30 Sep 2025 £'000s	Year to 31 Mar 2026 £'000s
Bank loans	*28*	**21,575**	21,574	21,790
Cash	*28*	**(202)**	(4,324)	(14,058)
Net debt		**21,373**	17,250	7,732
Net assets attributable to equity holders	*28*	**535,662**	515,021	550,905
Gearing (%)		**4.0**	3.3	1.4

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 2026	**Dividend rate (pence)**	**NAV (pence)**	**Share price (pence)**
31 March 2026	n/a	313.54	271.00
26 June 2026	2.42	317.71	285.00
14 August 2026	2.50	307.42	281.00
25 September 2026	2.42	314.49	283.00
30 September 2026	n/a	311.56	282.00
Total return (%)		2.5	6.8

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	2.33	274.89	242.00
26 September 2025	2.33	283.41	252.00
30 September 2025	n/a	285.06	255.00
Total return (%)		12.7	20.3

Alternative Performance Measures
(continued)

Year to 31 March 2026	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	2.420	283.41	252.00
23 December 2025	2.420	296.44	267.00
27 March 2026	2.420	307.36	270.00
31 March 2026	n/a	313.54	271.00
Total return (%)		25.9	30.2

NAV/share price total return since inception – the return to shareholders calculated on a per share basis by adding dividends paid in the period and adjusting for the exercise of warrants and subscription shares in the period to the increase or decrease in the NAV/share price in the period. The dividends are assumed to have been re-invested in the form of net assets 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.

Total return since inception	**NAV 30 Sep 2026**	**Share price 30 Sep 2026**	NAV 30 Sep 2025	Share price 30 Sep 2025	NAV 31 Mar 2026	Share price 31 Mar 2026
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	**2.14911**	**2.28234**	2.05061	2.18459	2.08363	2.22415
NAV/Share price at period end (pence)	**311.56**	**282.00**	285.06	255.00	313.54	271.00
Adjusted NAV/Share price at period end (pence)	**669.58**	**643.62**	584.55	557.07	653.30	602.74
Total return (%)	**580.7**	**543.6**	494.3	457.1	564.2	502.7

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 2026**	30 Sep 2025	31 Mar 2026
Annual compound NAV total return since inception (%)	**9.5**	9.2	9.6

Ongoing charges – all operating costs expected to be regularly incurred and that are payable by the Company or suffered within underlying investee funds, expressed as a proportion of the average weekly net asset values of the Company (valued in accordance with its accounting policies) over the reporting period. The costs of buying and selling investments and derivatives are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing shares.

Ongoing charges calculation	**30 Sep 2026 (annualised) £'000s**	30 Sep 2025 (annualised) £'000s	31 Mar 2026 £'000s
Management and administration fees	**6,044**	5,702	5,752
Other expenses	**1,704**	1,614	1,723
Total expenses for ongoing charges calculation	**7,748**	7,316	7,475
Average net asset values of the Company	**550,916**	502,629	522,837
Ongoing Charges (%)	**1.4**	1.5	1.4

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

	page	**30 Sep 2026 £'000s**	30 Sep 2025 £'000s	31 Mar 2026 £'000s
Investments	*28*	**558,305**	534,169	552,652
Current assets	*28*	**2,688**	6,055	23,778
Current liabilities - Other payables	*28*	**(1,895)**	(2,175)	(2,360)
Non-current liabilities - Provision for capital gains tax	*28*	**(1,861)**	(1,454)	(1,375)
Gross assets		**557,237**	536,595	572,695

Historical Performance

	30 Sep 2026	31 Mar 2026	31 Mar 2025	31 Mar 2024	31 Mar 2023	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019	31 Mar 2018	31 Mar 2017	31 Mar 2016
Undiluted NAV per ordinary share (pence)	**311.56**	313.54	257.28	274.01	250.91	254.22	228.54	181.84	249.84	247.22	251.72	206.45
Diluted NAV per ordinary share (pence)	**311.56**[1]	313.54[1]	257.28[1]	274.01[1]	250.91[1]	254.22[1]	228.54[1]	181.84[1]	249.84[1]	247.22[1]	241.29	202.52
Ordinary share price (pence)	**282.00**	271.00	216.00	221.00	217.00	224.00	197.50	161.50	217.90	212.00	214.50	178.50
Discount[2] (%)	**(9.5)**	(13.6)	(16.0)	(19.3)	(13.5)	(11.9)	(13.6)	(11.2)	(12.8)	(14.2)	(11.1)[3]	(11.9)[3]
Earnings per ordinary share (basic)												
- Capital (pence)	**0.75**	50.41	(18.81)	20.48	(6.61)	24.49	45.73	(68.29)	(0.12)	4.66	44.46	(5.50)
- Revenue (pence)	**4.05**	13.57	9.95	8.83	9.40	8.17	8.13	7.88	7.47	9.27	7.80	8.23
Total (pence)	**4.80**	63.98	(8.86)	29.31	2.79	32.66	53.86	(60.41)	7.35	13.93	52.26	2.73
Dividends per ordinary share (pence)	**4.920**[4]	9.585	9.125	8.600	8.450	8.000	7.775	7.575	7.200	7.000	6.650	6.400
Special dividend per share (pence)	**–**	2.50	–	–	–	–	–	–	–	–	–	–
Gross assets[2] (£m)	**557.2**	572.7	497.4	522.9	542.5	569.6	556.1	461.4	581.9	579.8	579.0	455.2
Equity holders' funds (£m)	**535.7**	550.9	479.8	522.9	507.4	545.9	505.7	414.3	574.2	579.8	532.2	436.6
Shares bought back (£m)	**10.9**	27.6	9.6	25.4	27.2	13.9	12.1	4.8	9.5	21.9	10.0	3.0
Net cash/(overdraft) (£m)	**0.2**	14.1	3.9	5.8	(1.0)	0.5	(3.2)	39.5	11.7	8.1	15.3	12.6
Bank loans (£m)	**(21.6)**	(21.8)	(17.5)	–	(35.1)	(23.7)	(50.4)	(47.1)	(7.8)	–	(46.8)	(18.7)
Net (debt)/cash (£m)	**(21.4)**	(7.7)	(13.6)	5.8	(36.1)	(23.2)	(53.6)	(7.6)	3.9	8.1	(31.5)	(6.1)
Net (debt)/cash gearing on net assets (%)	**(4.0)**	(1.4)	(2.8)	1.1	(7.1)	(4.3)	(10.6)	(1.8)	0.7	1.4	(5.9)	(1.4)
Management and administration fees and other expenses												
- excluding performance fee[5] (£m)	**3.9**	7.5	7.4	7.7	7.4	7.3	5.0	6.4	5.9	5.7	5.2	4.5
- including performance fee[5] (£m)	**3.9**	7.5	7.4	7.7	7.4	7.3	10.1	6.4	5.9	5.7	14.3	4.5
Ongoing charges[2]												
- excluding performance fee (%)	**1.4**[5]	**1.4**[5]	**1.5**[5]	1.5[5]	1.4[5]	1.4[5]	1.1	1.1	1.0	1.0	1.1	1.1
- including performance fee (%)	**1.4**[5]	**1.4**[5]	**1.5**[5]	1.5[5]	1.4[5]	1.4[5]	2.1	1.1	1.0	1.0	2.9	1.1

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 was amended on 1 April 2021 and the performance fee discontinued