



2026

Report and Accounts



Colbún (Chile)

Utilico Emerging Markets Trust plc's investment objective is to provide long term total return by investing predominantly in infrastructure, utility and related sectors, primarily in emerging markets.

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

Why Utilico Emerging Markets Trust plc?



Utilico Emerging Markets Trust plc 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.

Unique Exposure to Infrastructure Megatrends

Utilico Emerging Markets Trust plc ("UEM" or the "Company") offers a diverse portfolio of high conviction, bottom-up investments in infrastructure and utilities, providing unique exposure to infrastructure megatrends in emerging markets ("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.

* See Alternative Performance Measures on pages 92 to 94

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 31 March 2026, UEM has:

- delivered a 9.6% annualised NAV total return* over 20 years
- outperformed the MSCI Emerging Markets Net Total Return GBP Index ("MSCI EM Index") over the last five years, and since UEM's inception
- increased its annual dividend since 2016 and continues to target a progressively rising dividend.

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International Container Terminal Services, Inc
(Philippines)

Financial Calendar

Year End

31 March

Annual General Meeting

15 September 2026

Half Year

30 September

Dividends Payable

March, June, September
and December

The business of UEM consists of investing the pooled funds of its shareholders in accordance with its investment objective and policy, with the aim of spreading investment risk and generating a return for shareholders. The joint portfolio managers of the Company are ICM Investment Management Limited ("ICMIM") and ICM Limited ("ICM"), together referred to as the "Investment Managers".

A constituent of the
FTSE 250 Index



**Morningstar
Rating**
5 Year



5 year rating out of 2,621 Global Emerging Markets Equity funds as of 31 March 2026.

Current Year Performance

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

25.9%

(2025: -2.9%)

Share Price Total
Return Per Share*

30.2%

(2025: 1.8%)

NAV Per Share

313.54p

(2025: 257.28p)

Share Price

271.00p

(2025: 216.00p)

Dividends of 9.585p
Per Share**

↑ 5.0%

(2025: ↑ 6.1%)

Dividend Yield*

3.5%

(2025: 4.2%)

Discount to NAV*

13.6%

(2025: 16.0%)

Ongoing Charges*

1.4%

(2025: 1.5%)

10.8m Shares
Bought Back

£27.6m

(2025: £9.6m)

Invested

£191.0m

(2025: £128.4m)

Realised

£232.1m

(2025: £121.5m)

Net Debt

£7.7m

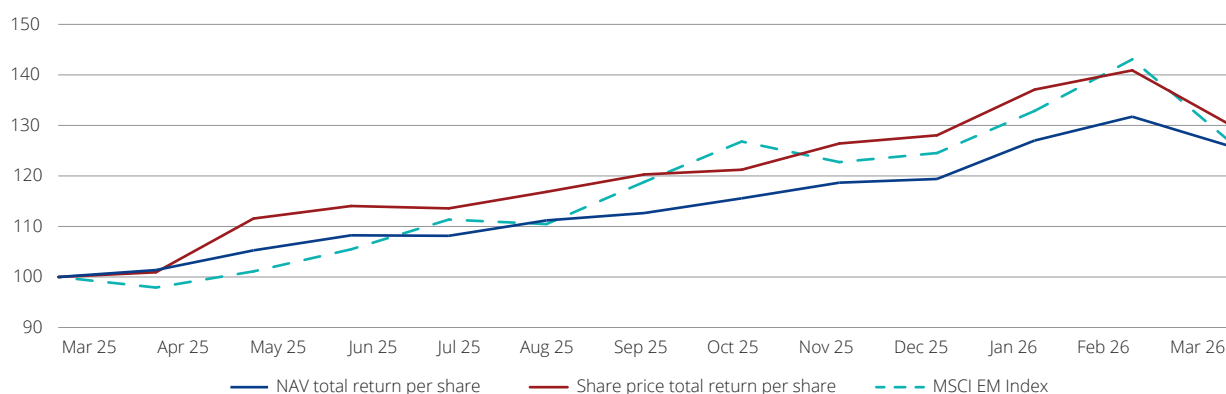
(2025: £13.6m)

* See Alternative Performance Measures on pages 92 to 94

** Excluding the 2.50p per share special interim dividend

Total Return Comparative Performance

from 31 March 2025 to 31 March 2026



Rebased to 100 as at 31 March 2025

Source: ICM and Bloomberg

Megatrends Accelerating Upside in Emerging Markets

Social Infrastructure

Urbanisation and rise of the middle class driving demand for better social infrastructure



34.7%*

- Most EM countries lack adequate essential social infrastructure.
- The growth of the middle class is increasing demand for better quality services and infrastructure.
- Rapid urbanisation is creating a demand for significant investments in infrastructure, transportation, communication and internet services creating exciting opportunities for portfolio companies.

Energy Growth and Transition

Security, decarbonisation and investment in energy to support strong economic growth



30.2%*

- Strong economic development requires significant investment in energy infrastructure.
- Geopolitical tensions are driving energy security higher up the agenda to reduce reliance on imported energy and promote energy self sufficiency.
- Lower or net zero emissions targets to combat climate change require decarbonisation of the energy matrix.
- AI energy requirements are driving the need for new generation capacity and increased grid investment.

Digital Infrastructure

Rapid digital adoption accelerating demand for digital infrastructure



20.0%*

- Increasingly affordable information technology drives wider, faster network coverage, resulting in improved communication, innovation, knowledge and trust.
- A more capable and connected digital infrastructure is empowering companies in EM to deliver innovative goods and services to both domestic and global customer bases.
- New and disruptive applications developed in EM, including those facilitated by AI technology, are creating new business models and efficiencies.
- Advantageous demographics of young tech savvy populations and technology trends will continue to drive demand for digital services and the need for digital infrastructure in EM.

Global Trade

Trade being fuelled by structural growth drivers, geopolitical dynamics and shifting supply chains



15.1%*

- EM economies offering strong GDP growth increasing their importance in the share of world trade.
- Supply chain disruptions, geopolitical tensions and increasing export restrictions has led companies to reconsider their supply chains.
- The increasingly multi-polar world and the reshaping of the competitive environment are presenting new investment opportunities and the need to diversify supply chains.

* % of total investments

Performance Summary

	31 March 2026	31 March 2025	% change 2026/25
NAV total return per share ¹ (annual) (%)	25.9	(2.9)	n/a
Share price total return per share ¹ (annual) (%)	30.2	1.8	n/a
Annual compound NAV total return ¹ (since inception - 20 July 2005 ²) (%)	9.6	8.8	n/a
NAV per share (pence)	313.54	257.28	21.9
Share price (pence)	271.00	216.00	25.5
Discount ¹ (%)	(13.6)	(16.0)	n/a
Earnings per share (basic)			
- Capital (pence)	50.41	(18.81)	368.0
- Revenue (pence)	13.57	9.95	36.4
Total (pence)	63.98	(8.86)	822.1
Dividends per share			
- 1st quarter (pence)	2.325	2.150	8.1
- 2nd quarter (pence)	2.420	2.325	4.1
- 3rd quarter (pence)	2.420	2.325	4.1
- 4th quarter (pence)	2.420 ³	2.325	4.1
Total (pence)	9.585	9.125	5.0
Special interim dividend (pence)	2.500 ³	-	n/a
Gross assets ¹ (£m)	572.7	497.4	15.1
Equity holders' funds (£m)	550.9	479.8	14.8
Shares bought back (£m)	27.6	9.6	187.5
Cash (£m)	14.1	3.9	261.5
Bank loans (£m)	(21.8)	(17.5)	24.6
Net debt (£m)	(7.7)	(13.6)	(43.4)
Net gearing ¹ (%)	1.4	2.8	n/a
Management and administration fees and other expenses (£m)	7.5	7.4	1.4
Ongoing charges figure ¹ (%)	1.4	1.5	n/a

1 See Alternative Performance Measures on pages 92 to 94

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 The fourth quarterly dividend and special interim dividend have not been included as a liability in the accounts

Chairman's Statement



Mark Bridgeman
Chairman

I am pleased to report on the performance and activities of UEM for the financial year ended 31 March 2026. Given all the uncertainty that has been witnessed this year, the results demonstrate the strength of UEM's EM infrastructure and utilities focused portfolio and its investment strategy of delivering long term sustainable returns.

UEM reported a NAV total return of 25.9% for the year to 31 March 2026, compared with the 26.8% gain in the MSCI EM Index. Given the portfolio's underexposure to direct Artificial Intelligence ("AI") and technology investments particularly within Asia, a sector that has seen significant euphoria this year, this serves as a compelling endorsement of UEM's highly differentiated benchmark agnostic emerging markets portfolio.

As well as celebrating UEM's 20th anniversary during the year, UEM's entry to the FTSE 250 Index in December 2025 was an important milestone and a strong testament to the Company's unique long term strategic focus.

The Company has also continued to significantly outperform the Index over both five years and since inception, again reflecting the long term nature of UEM's investment portfolio, investing in companies

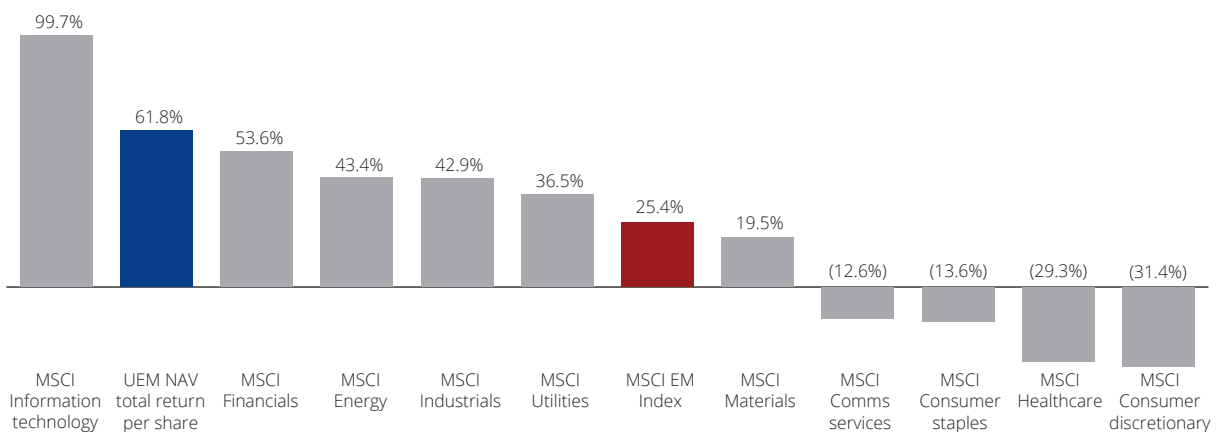
that are providing essential services and helping drive long term growth of EM countries. Over the five years to 31 March 2026 and since inception, UEM's NAV total return increased by 61.8% and 564.2% respectively, significantly outperforming the MSCI EM Index which rose by 25.4% and 411.7% over the same periods.

The investment backdrop this year has not been an easy one to navigate, characterised by a steady stream of economic and geopolitical developments that have heightened uncertainty and increased market volatility. EM did, however, start the financial year in a positive position reflecting a revival after a long period of underperformance. This improvement was supported by growing uncertainty around 'US exceptionalism', which contributed to a weaker US Dollar, alongside easing monetary conditions, and modest capital inflows into EM, driven by comparatively attractive valuations relative to the US.

The investment landscape became increasingly volatile towards the end of the financial year due to heightened geopolitical tensions in the Middle East, resulting in rising energy prices and a more cautious investor environment. Nevertheless, UEM's portfolio is well placed, with most of the companies continuing to perform well operationally. Given the nature of being essential utility or infrastructure assets which are crucial for the growth and development of many emerging markets, these assets are expected to continue to deliver positively over the long term.

Five Year MSCI EM Sector Indices Total Returns (GBP adjusted)

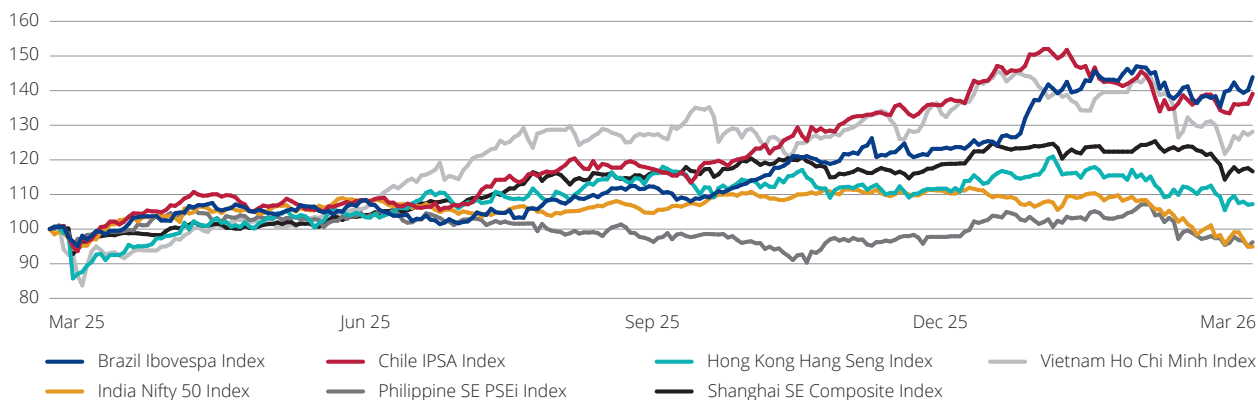
from 31 March 2021 to 31 March 2026



Source: ICM and Bloomberg

Indices Movements (%)

from 31 March 2025 to 31 March 2026



Rebased to 100 as at 31 March 2025

Source: Bloomberg

Shareholder Initiatives

Building on UEM's 20 year record of outperformance against the benchmark, the Board put in place a series of shareholder initiatives during the year, including a new conditional tender offer structure, a share buyback commitment and a progressive dividend policy, with the intention of enhancing shareholder returns. As part of these initiatives, the planned 2026 continuation vote was brought forward to September 2025 and held at a General Meeting on the same day as the Company's Annual General Meeting ("AGM"). I was 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 and Dividends

UEM's revenue earnings per share ("EPS") increased by 36.4% to 13.57p in the year to 31 March 2026. The strong increase in EPS is primarily due to several Brazilian listed companies bringing forward their ex-dividend dates and distributing excess cash, before an increase in Brazilian dividend withholding tax rates became effective on 1 January 2026. This tax change affected non-residential shareholders and certain Brazilian-resident individuals, resulting in UEM receiving an increase in income from some of its Brazilian investments over the period. In addition, Umeme

Limited, the Ugandan listed electricity distribution company also paid a significantly higher dividend during the year.

In line with the shareholder initiatives to deliver a progressively rising dividend, the Board has increased the dividend to 9.585p for the year. This represents a 5.0% increase, with the dividend once again fully covered by earnings. The total dividend for the year comprised 2.325p in the first quarter, followed by an increased quarterly dividend of 2.42p for the remaining three quarters. As a result, UEM continues to be recognised as one of the Association of Investment Companies' ("AIC") next generation of "Dividend Heroes" and remains the only Global Emerging Markets fund to have this status.

As noted above, the year to 31 March 2026 was a particularly strong one for the Company's revenue return. We have therefore announced an additional special interim dividend of 2.50p per share which will be paid on 14 August 2026 to shareholders on the register on 17 July 2026. By choosing to pay both a higher level of quarterly dividends and a special interim dividend, the Board seeks to pass on the benefit of the exceptionally high level of dividends received from a number of the Company's investments, while also safeguarding the Company's ability to continue to progressively grow the quarterly dividend at a sustainable rate in the future, in line with the Board's objectives.

Chairman's Statement (continued)

Retained earnings revenue reserve increased by £7.4m in the year to £19.4m, which represents 11.07p per share as at 31 March 2026, prior to payment of the fourth quarterly and special interim dividends which amount to 4.92p per share.

Ongoing Charges

Ongoing charges were lower at 1.4% for the year to 31 March 2026, compared with 1.5% in the prior year, which represents a positive outcome given ongoing inflationary pressure. The Board regularly reviews the Company's service providers and their fees, with ongoing charges remaining a key area of focus.

Bank Debt

As at 31 March 2026, UEM's total debt exposure in Sterling terms increased from £17.6m to £21.8m. UEM has a secured revolving £50.0m multi-currency loan facility provided by Barclays Bank.

As a result of the increased market uncertainty at the start of March 2026 due to the US-Israeli strikes on Iran, UEM realised some portfolio positions. As a consequence, UEM's cash balance at the end of the financial year was £14.1m, resulting in a £7.7m net debt position as at year

end (31 March 2025: £13.6m). Net gearing as at 31 March 2026 was 1.4% (31 March 2025: 2.8%).

Unlisted Investments (Level 3 Investments)

UEM's primary focus has been, and continues to be, on listed investments. As noted in last year's annual report, no new unlisted investments will be made, except in exceptional circumstances. As at 31 March 2026, the value of level 3 investments was £8.2m, representing 1.5% of the total portfolio, down from £13.4m (2.7%) as at 31 March 2025. The decrease is primarily due to the reduction in the valuation of Petalite and Conversant Solutions which were both written down to zero during the financial year.

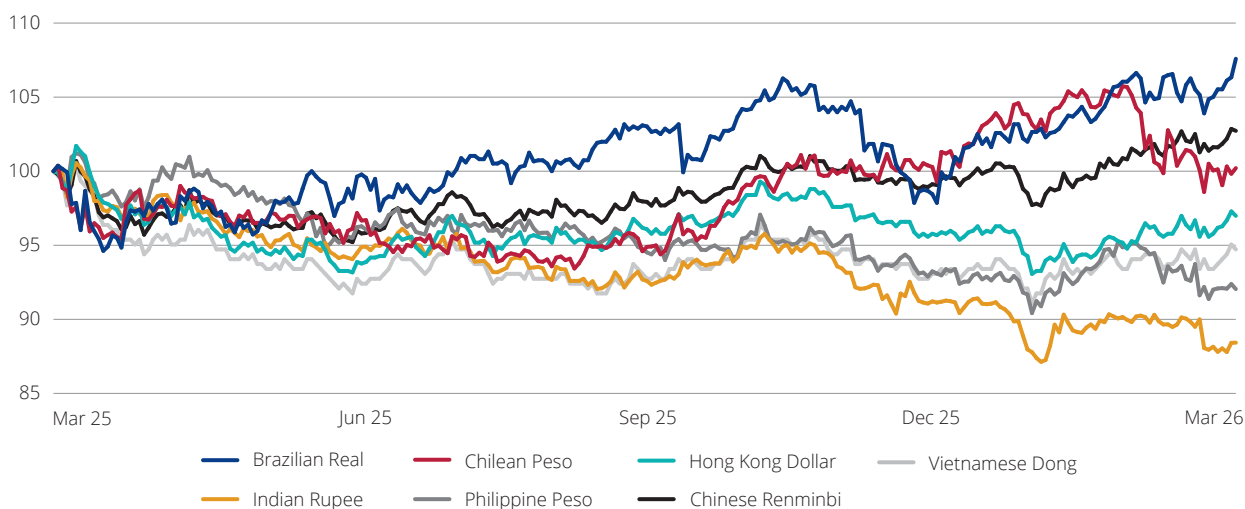
Share Buybacks

Over the year to 31 March 2026, UEM's share price discount to NAV narrowed from 16.0% as at 31 March 2025 to 13.6%, with the discount narrowing to single digits at times during the year and averaging 12.1% over the period.

The Board remains committed to utilising the buyback programme to seek to address the discount to NAV to benefit shareholders, with the ambition of maintaining

Currency Movements vs Sterling (%)

from 31 March 2025 to 31 March 2026



Rebased to 100 as at 31 March 2025

Source: Bloomberg

a single digit discount in normal market conditions on a sustainable basis.

During the year, the Company bought back 10.8m shares, equivalent to 5.8% of the share capital as at 31 March 2025 at an average price of 256.17p per share and a total cost of £27.6m. The share buyback has contributed to 0.7% of UEM's total return as at 31 March 2026. Since inception, the Company has bought back 101.3m shares, at a cost of £201.4m.

Board

As at 31 March 2026, the Board comprised four independent non-executive Directors with no changes over the year. As usual, all the Directors will stand for reappointment at the forthcoming AGM on 15 September 2026.

As referred to in the Directors' Remuneration Report, a review of the remuneration policy has resulted in two changes being proposed. The first is to increase by 10% the annual Directors' remuneration limit set out in the Company's Articles of Association, to allow for succession planning and future Director recruitment. The second is to remove the requirement for each

Director to invest the full amount of their fees (net of tax) in the shares of the Company so as to align with market practice and not restrict the pool of potential candidates for future Director recruitment. Resolutions to approve the proposed increase in the maximum aggregate annual remuneration limit and the updated remuneration policy will therefore be put to shareholders at the forthcoming AGM.

Outlook

The key outstanding questions remain, how and when will the conflict in the Middle East be resolved. Clearly the longer the situation continues, the greater the impact on the global economy with inflation and growth becoming harder to forecast. However, most of the companies in UEM's portfolio continue to perform well operationally, remain attractively valued and provide sustainable cash flows and growing dividends, reflecting the resilience of many of the assets in the current market environment.

Mark Bridgeman

Chairman

18 June 2026

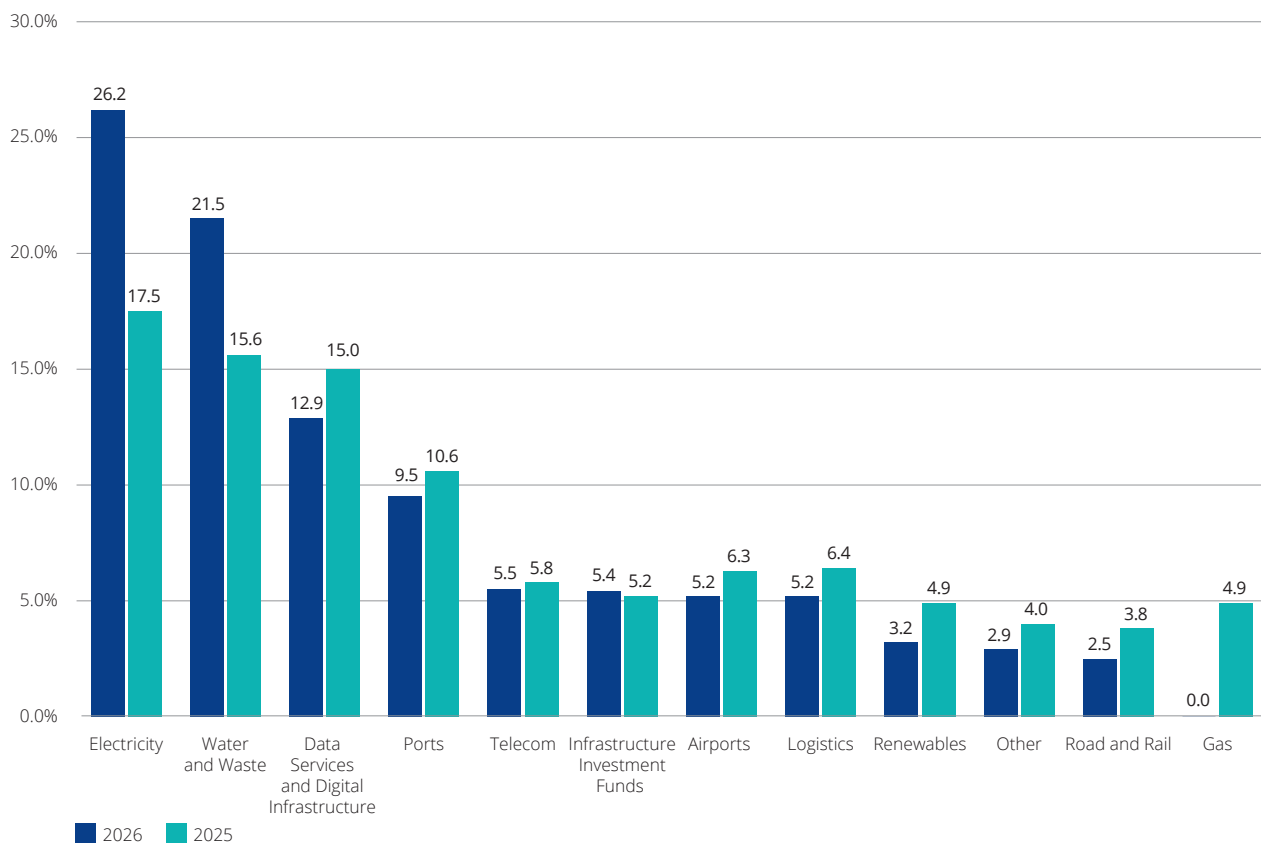


Manila Water (Philippines)

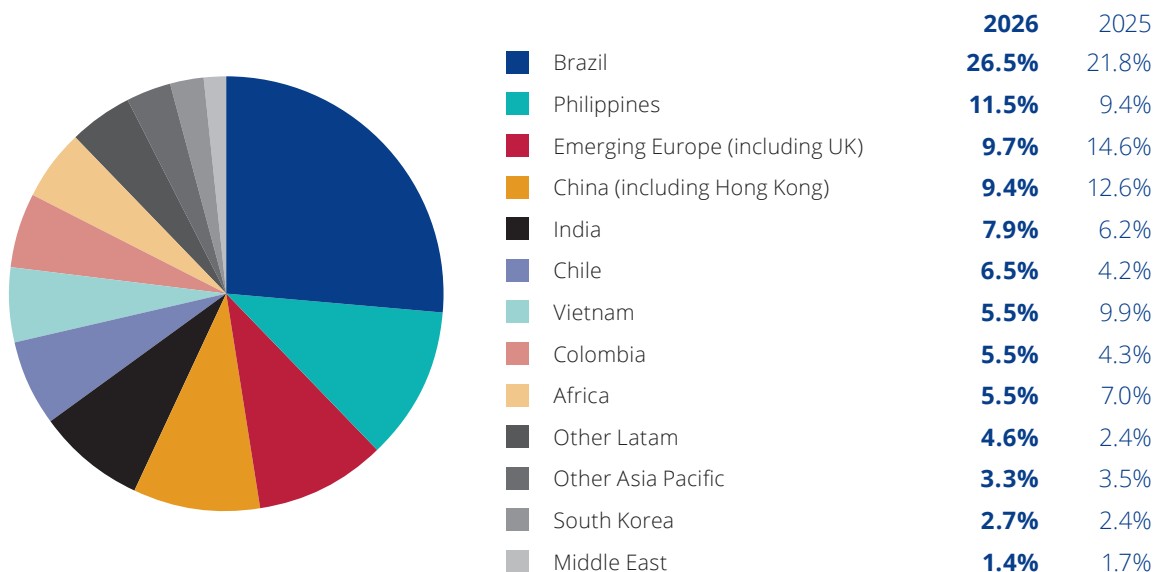
Distribution of Total Assets

as at 31 March 2026

Sector Investment Exposure










Geographical Investment Exposure

















Source: ICM

Investment Portfolio

as at 31 March 2026

Name	Megatrend	Value £'000s	%*
Brazil		146,477	26.5
Orizon Valorizacao de Residuos		46,135	8.3
Alupar Investimento		24,252	4.4
Sabesp		23,198	4.2
Axia Energia		12,737	2.3
Cia Paranaense de Energia (Copel)		12,476	2.3
Equatorial		12,271	2.2
JSL		6,200	1.1
BRZ Infra Portos		5,029	0.9
4UM ICM FI-Infra Fund		4,179	0.8

Philippines		63,630	11.5
International Container Terminal Services, Inc		33,587	6.1
Manila Water		21,454	3.9
Maynilad Water Services		4,547	0.8
Converge Information and Communications Technology		4,042	0.7

Emerging Europe (including UK)		53,552	9.7
Enerjisa Enerji		9,591	1.7
Piraeus Port Authority		7,746	1.4
Telelink Business Services		7,650	1.4
CTP		7,321	1.3
Public Power Corporation		6,389	1.2
TAV Havalimanlari Holding		4,566	0.8
EBP Holdings		3,360	0.6
Athens Water Supply & Sewage		2,916	0.5
Athens International Airport		2,102	0.4
Pitch Hero Holdings		1,911	0.4

* % of total investment

Megatrends Key

 Social Infrastructure  Energy Growth and Transition  Digital Infrastructure  Global Trade





Name	Megatrend	Value £'000s	%*
China (including Hong Kong)		52,111	9.4
GDS Holdings		9,574	1.7
Anhui Expressway		8,909	1.6
Guangdong Investment		7,639	1.4
SUNeVision Holdings		6,731	1.2
J&T Global Express		5,767	1.0
Hong Kong Exchanges & Clearing		4,715	0.9
Tencent Holdings		3,112	0.6
UEM (HK) Limited		2,951	0.5
Alibaba Group Holding		2,713	0.5





India		43,485	7.9
IndiGrid Infrastructure Trust		23,130	4.2
NHPC Limited		9,573	1.7
Adani Ports & Special Economic Zone		6,084	1.1
IRB InvIT Fund		4,698	0.9

Chile		35,824	6.5
Colbún		15,559	2.8
Aguas Andinas		12,941	2.4
Holding Bursatil Regional		7,324	1.3

Vietnam		30,616	5.5
FPT Corporation		12,095	2.2
VinaCapital Vietnam Opportunity Fund		11,936	2.1
VietNam Holding		3,301	0.6
Airports Corporation of Vietnam		3,284	0.6

Investment Portfolio (continued)

Name	Megatrend	Value £'000s	%*
Colombia		30,581	5.5
Celsia		11,035	2.0
Corporacion Financiera Colombiana		10,378	1.9
Interconexion Electrica		7,107	1.3
Aris Gold		2,061	0.3





Africa		30,252	5.5
Sonatel		12,366	2.2
Umeme Limited		6,681	1.2
Helios Towers		5,769	1.1
Kenya Electricity Generating Company		5,436	1.0

Other Latam		25,124	4.6
Grupo Aeroportuario del Pacifico (GAP)		15,812	2.9
Grupo Traxión		6,072	1.1
Grupo Aeroportuario del Sureste (ASUR)		3,240	0.6



* % of total investment

Megatrends Key

 Social Infrastructure  Energy Growth and Transition  Digital Infrastructure  Global Trade

Name	Megatrend	Value £'000s	%*
Other Asia Pacific		17,995	3.3
Chief Telecom Inc.		5,131	0.9
Medikaloka Hermina		4,851	0.9
Zetrix AI Bhd		4,555	0.8
Tenaga Nasional Bhd		3,458	0.7

South Korea		15,007	2.7
KINX		15,007	2.7

Middle East		7,998	1.4
Nilesat		6,191	1.1
Ooredoo		1,807	0.3

Total Portfolio		552,652	100.0
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Cia Paranaense de Energia (Copel) (Brazil)

Performance Since Inception

(20 July 2005)

NAV Annual Compound
Total Return*

9.6%

NAV Total Return
Per Share*

564.2%

Share Price Total Return
Per Share*

502.7%

101.3m Shares
Bought Back

£201.4m

Dividends Per Share Increased
from 1.50p to

9.585p

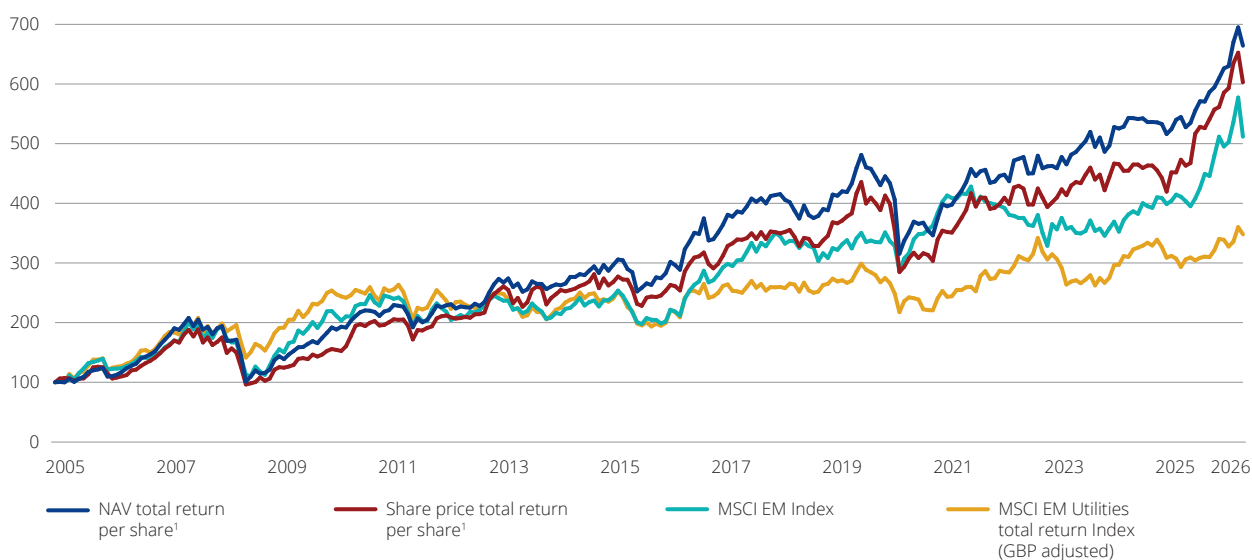
Dividends Paid
Cumulative

£271.4m

* See Alternative Performance Measures on pages 92 to 94

NAV and Share Price Performance Since Inception

from 20 July 2005 to 31 March 2026



Rebased to 100 as at 20 July 2005

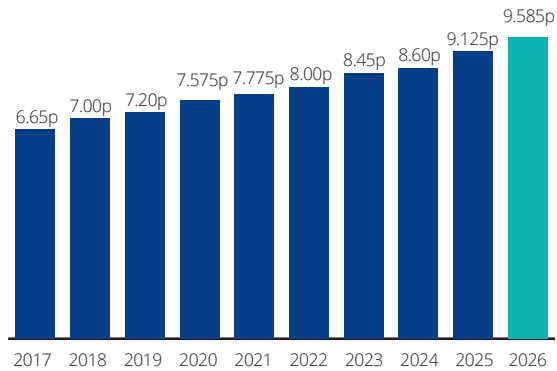
¹ Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

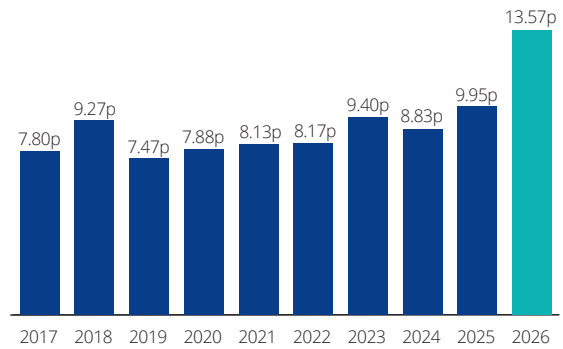
Ten Year Performance

to 31 March 2026

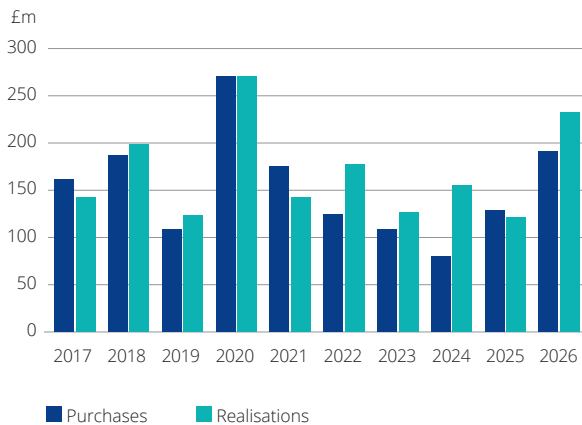
Dividends Per Share



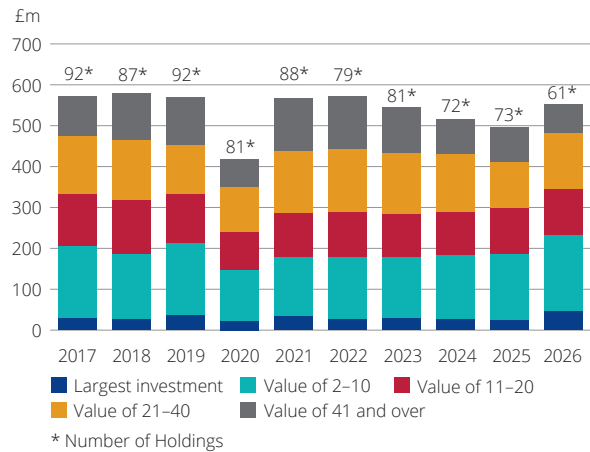
Revenue Earnings Per Ordinary Share



Investment Purchases and Realisations



Portfolio Progression



Source: ICM

UEM invests primarily in companies and sectors displaying the characteristics of essential services or monopolies, benefitting from EM structural growth drivers accelerated by global infrastructure and utilities megatrends.

Investment Managers' Report



Charles Jillings
Investment Manager



Jacqueline Broers
Investment Manager

For the year ended 31 March 2026, UEM's NAV total return was up by 25.9% compared to the MSCI EM Index which increased by 26.8%. However, as reported in the Chairman's Statement, over five years and since inception, UEM's NAV total return increased by 61.8% and 564.2%, significantly outperforming the MSCI EM Index which was up by 25.4% and by 411.7% respectively.

Investment Environment

During the year, the investment landscape has been marked by a steady stream of economic and political events that have heightened uncertainty and increased volatility, making the backdrop for EM (and developed markets) more complex.

Early in the year, EM sentiment was affected by President Trump's aggressive 'Liberation Day' tariffs, which triggered a sharp global sell off. Although the impact was short lived, as countries were given a 90-day reprieve with tariffs ultimately scaled back, the episode resulted in heightened volatility, raising concerns around long term inflationary pressures.

However, looking through the short term volatility created by shifting tariff policies, long term it is likely to be constructive for EM. Trump's protectionist policies have accelerated trends such as supply chain diversification, increased regional trade integration (witnessed within Europe as well as intra-Asia), and made countries more focused on domestic and intra demand within EM economies.

This year has also witnessed a turning point for China and Asian technology focused countries such as Korea and Taiwan. Since the DeepSeek AI platform

was first released in January 2025, there has been a reframing of China into an active participant in AI and AI infrastructure, rather than being purely a peripheral manufacturing base. China has also seen an improvement in market sentiment after a prolonged period of underperformance following Covid-19 with modest signs of stabilisation, supported by targeted stimulus, low nominal interest rates and elevated household savings. The government's "anti-involution" policy has also illustrated its desire to curb overcapacity and destructive price competition, signalling a broader shift towards higher-quality and more sustainable growth.

Over the year to 31 March 2026, Latin America has also delivered strong equity performance, underpinned by an unusual alignment of global and country specific catalysts. Growing questions surrounding US exceptionalism have accelerated capital rotation into non-US assets, with Latin America offering attractive diversification through low correlation, commodity exposure and appealing valuations. A weaker US Dollar has further amplified returns for foreign investors and supported broader inflows.

Brazil and Colombia have been notable beneficiaries. Both entered the period with domestic equity allocations and valuations at multi-year lows. This deep undervaluation meant that even a modest improvement in sentiment was sufficient to trigger strong market rallies. Momentum has been further reinforced by the start – or growing expectations – of monetary easing (interest rate cuts) and declining popularity of both left-wing administrations, raising expectations of a potential shift towards more business-friendly governance in upcoming elections. The Brazilian Ibovespa Index was up by 43.9% and the Colombian Colcap Index was up by 42.6% over the year.

In Chile, the narrative over the period transitioned from political uncertainty to decisive normalisation following the presidential election in November 2025. This reignited domestic confidence, leading local institutional investors to aggressively reclaim their home market, driving a fundamental re-rating. The Chilean IPSA Index was up by 39.1%.

However, geopolitical tensions over the period continued to intensify, culminating in the outbreak of

Investment Managers' Report (continued)



IndiGrid Infrastructure Trust (India)

a wider conflict in the Middle East towards the end of the reporting year. This has driven a sharp increase in energy prices and heightened market volatility, reversing earlier disinflationary trends. As a result, there are potential headwinds for many emerging economies, particularly those that are net energy importers, which are likely to face rising inflationary pressures and tighter financial conditions in the near term.

UEM's exposure to the Middle East for the year to 31 March 2026 was very low at 1.4% of total investments compared to 1.7% as at 31 March 2025.

Overall, the year has demonstrated the increasing resilience of EM and the growing importance of selectivity in navigating a more uncertain and fragmented global environment.

Portfolio Focus

UEM's unique focus continues to be bottom-up investing in listed utilities and infrastructure companies within EM. Despite all the heightened uncertainty and volatility witnessed this year in the markets, the four infrastructure megatrends remained fundamental to the long term growth of many EM countries as infrastructure and utility assets are the backbone to driving economic growth.

It is also evident that, despite all the noise within the markets this year, many of the infrastructure and utility investment companies' earnings have been resilient and growing, illustrating the defensive, long term sustainable cash generative nature of many of the assets in the portfolio.



Social Infrastructure – has increased in UEM's portfolio this year, representing 34.7% of total investments (31 March 2025: 32.2%). Many EM countries still lack adequate basic social infrastructure for everyday life, particularly within the water sanitation and waste treatment sector which has been one area of focus for the fund. This segment increased from 15.6% as at 31 March 2025 to 21.5% at year end, driven by both strong share price performances as well as new investments.

Within the water sector, both Manila Water (Philippines) and Sabesp (Brazil) have delivered strong share price performances over the year, rising 32.6% and 60.0% respectively. Both companies, which benefit from strong management teams, continue to be well placed to capitalise on their respective country's need for universal access to water and recognition of the importance of water security.

New investments in the water sector have been made into Guangdong Investment (China) and Maynilad Water Services (Philippines), whilst additional investment has been made into Aguas Andinas (Chile).

Within the waste sector, the portfolio's top holding, Orizon Valorizacao de Residuos ("Orizon") (Brazil), has continued to deliver. As the country's leading integrated waste management platform, processing approximately 8.9m tonnes per year as at 31 December 2025, Orizon has had a transformational year. Orizon acquired Vital Engenharia Ambiental, a transaction that will increase managed waste volumes by more than 50%, creating a market leader and consolidator in Brazil's fragmented waste management sector. Further, Orizon is advancing its biomethane production, converting landfill gas into a higher-margin, contracted revenue stream, positioning itself to become a dominant biomethane platform across Latin America. The share price reflected this momentum, appreciating 68.5% over the year.

All these water and waste companies are benefitting from supportive regulatory environments, and their operations are primarily domestically focused. As a result, they remain relatively insulated from the macroeconomic and geopolitical 'noise'.

Social Infrastructure is also a clear beneficiary of the long term growth potential across EM, reflected in rising GDP per capita, an expanding middle class and

increasing urbanisation. As living standards improve, demand for higher-quality social infrastructure and services tends to follow, supporting sustained investment. Grupo Aeroportuario del Pacífico ("GAP") is well positioned to capitalise on this theme. UEM held GAP in the past but, on identifying a compelling entry opportunity, we re-invested in November 2025. GAP is a Mexican-listed airport operator holding concessions across 14 airports: 12 in Mexico, including the major urban hubs of Guadalajara and Tijuana, as well as two in Jamaica, in total handling approximately 64m passengers in 2025.


 **Energy Growth and Transition** – now represents 30.2% of the portfolio (31 March 2025: 25.6%) as investment into energy infrastructure remains fundamental for EM countries in supporting and sustaining stronger long term GDP growth. Increasing energy demand for secure baseload capacity, driven in part by energy intensive AI, is also adding to the demand landscape.

The long term drive among many EM countries is to decarbonise and achieve net zero also remains a focus. However, the Russia-Ukraine war, which triggered the 2022 energy crisis, along with the more recent developments in the Middle East leading to more volatile energy prices, clearly highlights that energy security is now an accelerated priority. This is particularly important for those EM countries that are net energy importers, as there is a need to safeguard supply and reduce exposure to energy price volatility, which would otherwise exacerbate inflationary pressures and influence monetary policy.

UEM continues to favour assets that support the energy transition, as well as energy security and independence. Key investments that reinforce this approach within the electricity transmission segment include Alupar Investimento ("Alupar"), a transmission and generation company operating primarily in Brazil, and IndiGrid Infrastructure Trust, a transmission infrastructure investment trust in India. Both these investments are underpinned by stable transmission concession contracts and have the potential to acquire new transmission projects, which remain critical to supporting energy growth in those countries. Further, both companies have delivered strong share price performances during the year to 31 March 2026, rising by 21.3% and 16.2%, respectively.

UEM has also increased its exposure to electricity generation assets, driven by strong share price performance as well as new investments being made. Axia Energia ("Axia"), the largest listed Brazilian generation company, delivered a strong share price performance, up by 79.0%. This has been supported not only by improved Brazilian market sentiment, but also by the generation company having significant uncontracted energy exposure, which has become more attractive in a rising electricity spot price environment.

Cia Paranaense de Energia ("Copel") (Brazil) and Colbún (Chile) are both new additions within the generation segment and are benefitting from an improved energy pricing environment. Equatorial, the third-largest electricity distribution company in Brazil, another new investment, is also well positioned to benefit from increasing energy demand within the country. Substantial additional distribution capex, which is supported by a robust asset-based regulatory framework, is required to support energy growth, thereby providing attractive long term sustainable returns.

 **Digital Infrastructure** – AI-driven enthusiasm has dominated headlines this year, while UEM has remained focused on the infrastructure underpinning digital transformation, including data centres, fibre broadband, mobile networks and cellular towers.

This year has been characterised by rapid innovation from both US and Chinese players, alongside significant investment commitments from leading technology companies. Strong demand, perceived to be outpacing supply for servers and semiconductors, has driven higher component prices, benefitting manufacturers such as TSMC, Samsung Electronics and SK Hynix which has been a key driver of the MSCI EM Index performance.

In contrast, concerns have emerged over the potential impact of AI on software, IT services, data providers and internet portal businesses, with a seemingly indiscriminate sell-off of companies in these sectors.

Against this backdrop, UEM invests in the infrastructure that supports this growth and has continued to build positions in data centre companies, as a way to lock in long-term recurring revenues from AI and cloud computing expansion.

Investment Managers' Report (continued)

A new investment was made into GDS Holdings ("GDS"), a leading Chinese data centre company, listed in Hong Kong and the US, which provides modular data centres for large Chinese technology companies such as Alibaba Group Holding. GDS has a substantial power quota and land bank for supporting future expansion. Its build-to-suit data centres are also typically contracted to a single client on long term contracts using modularised components and enable construction of a new data centre in months rather than years. Its share price rose by 29.9%.

KINX, a long-standing Korean data centre investment, witnessed its share price increase by 36.0% over the year, having fully contracted its capacity at its new Gwacheon data centre, ahead of expectations. In contrast, progress on securing substantial new contracts at SUNeVision Holdings ("SUNeVision") in Hong Kong has been slower than anticipated, resulting in a 21.2% share price decline, following strong share price gains in the prior year.

FPT Corporation's ("FPT") share price also underperformed, down by 38.3%, as foreign investors reduced their positions amid concerns over the impact of AI on its outsourcing business. However, FPT continued to grow, with net profits, up by 19.3% and new IT contract revenues in 2025 being 23.2% higher than in 2024.

Over the year to 31 March 2026, UEM exited InPost, the Polish parcel locker company, after an offer to take it private materialised. UEM's exposure to Digital Infrastructure reduced by 5.0% to 20.0% as at the year end.

 **Global Trade** – over the year, global trade has been characterised by heightened uncertainty and volatility. Ongoing geopolitical tensions have disrupted trade flows, accelerated fragmentation and driven further supply chain diversification. In addition, frequent shifts in tariff policies following President Trump's inauguration have created challenges not only for corporates but also for national macroeconomic policymaking. Despite this, investment opportunities remain as the global economy becomes increasingly multipolar and less globalised, reshaping the competitive trading landscape and presenting both opportunities and challenges.

One company that continues to navigate the challenging global trade landscape effectively is International Container Terminal Services, Inc ("ICT"), the Philippines listed container port operator which has been a holding in the portfolio since 2005. ICT operates 33 container terminals across 19 countries, predominately located in EM countries and continues to deliver a strong operational and financial performance. This reflects the strength of its diversified portfolio of origin and destination port assets, which are strategically well located. Its share price over the year to 31 March 2026 increased by 93.8%, significantly outperforming the local index which declined by 3.8% over the same period.

As at 31 March 2026, Global Trade comprised 15.1% of the portfolio, a reduction of 2.1% on the prior year. This is primarily the result of UEM exiting two key investments. First, UEM realised £11.4m from the sale of Ocean Wilsons, a UK listed investment company, that operated as a maritime service provider through its Brazilian subsidiary, Wilson Sons. In July 2025, Ocean Wilsons launched a tender offer, into which UEM tendered the majority of its holding, subsequently selling the remainder of its position ahead of Ocean Wilsons' proposed merger with Hansa Investment Company. Second, UEM exited Rumo, a Brazilian rail-based logistics operator, due to a weaker outlook for the business, realising £9.1m.

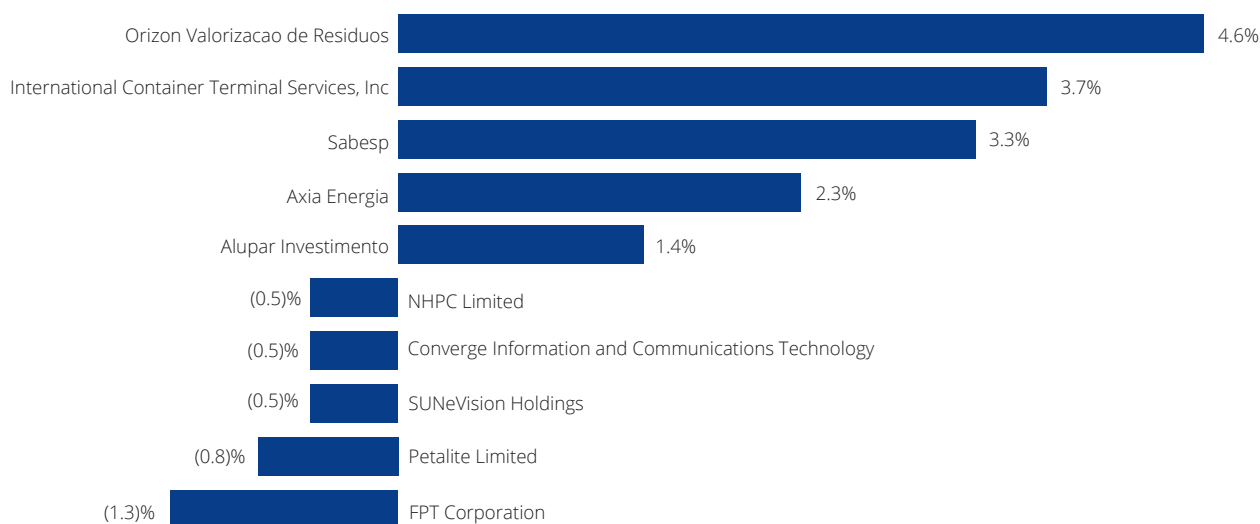
Portfolio Stock Positioning and Contribution

As at 31 March 2026, UEM's gross assets increased to £572.7m (31 March 2025: £497.4m). This reflects the net portfolio gains of £98.5m during the year, an increase in loans of £4.2m and share buy backs of £27.6m.

As at 31 March 2026, the top ten investments accounted for 41.9% (31 March 2025: 37.6%) with the top thirty holdings accounting for 76.4% of the total portfolio (31 March 2025: 73.7%).

UEM invested £17.5m into a new investment, Colbún, the second largest energy generator in Chile with over 5.0GW of installed capacity, primarily operating in Chile (89%) and Peru (11%). Colbún is a pure-play power generation company with a highly regarded management team.

Total Return Contribution to NAV



Source: ICM

Additionally, within the energy growth and transition sector, new investments were made into Equatorial and Copel of £11.5m and £9.6m respectively. Equatorial is one of Brazil's leading integrated utilities and third largest distribution company with 14m customers, operating across electricity distribution, generation, and sanitation. Similarly, Copel is a vertically integrated Brazilian utility with a robust presence across energy generation, transmission, distribution, and trading segments. NHPC Limited ("NHPC"), the Indian hydro generation company also saw its position increase over the year by £10.4m.

Capitalising on the digital infrastructure megatrend, a new investment was made into GDS of £9.0m. GDS is a leading Chinese data centre company, listed in Hong Kong and the US. Within the social infrastructure sector, £15.0m was invested into GAP, as there was a compelling entry price for a quality airport operator, with a solid risk return profile. £7.0m was also invested into Guangdong Investment.

During the year, UEM exited Serena Energia, a Brazilian leader in renewable energy, realising £17.1m by selling into the market ahead of completion of a tender offer to take the company private. UEM also exited Inpost ahead of the proposed tender offer, realising £17.0m. In addition, UEM realised £14.6m from Sabesp, taking profits as its share price appreciated by 60.0% over

the year. UEM further realised £13.7m and £9.1m from Kunlun Energy, the Chinese gas distribution company, and Rumo, the Brazilian rail logistics company, respectively, reflecting a weaker outlook for both.

On a total return contribution to NAV basis, Orizon was the top contributor adding 4.6% (£21.7m) whilst ICT added 3.7% (£16.9m) and Sabesp added 3.3% (£14.3m). Axia added 2.3% (£9.6m) to UEM's total return contribution to NAV and Alupar added 1.4% (£6.3m). The top five contributors over the year increased UEM's NAV performance by 15.3%.

Orizon has benefitted from its emergence as one of Brazil's leading integrated waste management platforms, with its share price rising by 68.5%. ICT's share price increased by 93.8%, driven by consistently strong operational and financial results. Sabesp's share price rose by 60.0%, reflecting a significant turnaround following its privatisation in 2024 and benefitting from a supportive regulatory outlook that underpins its substantial capital investment program. Axia's and Alupar's share prices increased by 79.0% and 21.3% respectively. Both stocks benefitted from improved market sentiment, with Axia additionally being supported by operational improvements and a portfolio with significant uncontracted energy exposure, which stands to benefit in a rising electricity spot price environment.

Investment Managers' Report (continued)

The bottom five contributors, reducing UEM's NAV performance by 3.6% for the year, were FPT reducing UEM's total return contribution to NAV by 1.3% (£7.0m), Petalite by 0.8% (£3.6m), SUNeVision by 0.5% (£2.7m), Converge Information and Communications Technology ("Converge") by 0.5% (£2.3m) and NHPC by 0.5% (£2.2m).

FPT's share price declined by 38.3% reflecting weak global market sentiment towards IT outsourcing and software services companies, despite FPT continuing to grow its business, albeit at a slower rate. Petalite was written down by £3.6m to zero, following ongoing difficulties and its failure to secure a new financial investor, which ultimately led to it entering liquidation. SUNeVision's share price fell by 21.2% after a strong re-rating in the year to 31 March 2025 (when it was one of UEM's top contributors), as it made limited progress in signing new tenancy contracts for its new data centre, disappointing the market. Converge, the Philippines fibre broadband company, saw its share price decline by 34.0% after warning that a series of typhoons had disrupted economic activity and its operations in certain regions, slowing growth expectations and increasing repair costs. NHPC's share price also declined by 10.8% due to short term operational issues and broader weakness in the Indian market.

Unlisted Investments (Level 3 Investments)

As at 31 March 2026, UEM ended the year with level 3 investments totalling £8.2m (31 March 2025: £13.4m), representing 1.5% of total investments (31 March 2025: 2.7%). UEM's level 3 investments reduced mainly as a result of the reduction in valuation of Petalite by £3.6m and Conversant Solutions by £1.3m, with both stocks being written down to zero.

As noted in the Chairman's Statement, UEM's focus is primarily on listed investments and no new unlisted investments will be made, other than in exceptional circumstances.

Revenue Return

Revenue income increased significantly to £30.7m in the year to 31 March 2026, from £23.8m in the prior year. This reflects a significantly higher dividend distribution from Umeme Limited and a number of Brazilian companies bringing forward their dividend distributions before the increase in Brazilian

withholding tax on 1 January 2026. The revenue yield on the closing portfolio increased to 5.6% from 4.8% as at 31 March 2025.

Management and administration fees, and other expenses remained the same at £3.1m in the year to 31 March 2026. Finance costs increased to £0.3m (31 March 2025: £0.2m) due to the utilisation of the bank facility. Taxation increased 48.1% to £2.7m during the year ended 31 March 2026 (31 March 2025: £1.8m), mainly due to withholding tax on the Umeme Limited dividend.

As a result of the above, profit for the year increased by 31.6% to £24.6m (31 March 2025: £18.7m). Revenue EPS increased by 36.4% to 13.57p compared to the prior year of 9.95p, reflecting the improvement in profit and the reduced average number of shares in issue following share buybacks. Dividends per share ("DPS") of 9.585p and the special interim dividend of 2.50p were fully covered by earnings.

Retained revenue reserves rose to £19.4m as at 31 March 2026, equal to 11.07p per share, prior to payment of the fourth quarterly and special interim dividends which together amount to 4.92p per share.

Capital Return

The net portfolio gains were £98.5m during the year to 31 March 2026 (31 March 2025: losses of £29.0m). Losses on foreign exchange were £1.1m and the resultant total income gain was £97.4m against the prior year loss of £29.6m.

Management and administration fees were flat at £4.3m.

Finance costs increased to £1.1m from £0.8m as a result of utilising the bank facility. There was a taxation charge of £0.7m (31 March 2025: £0.8m) which arose from Indian capital gains tax. The net effect of the above was a gain on capital return of £91.3m compared to a loss of £35.4m for the prior year.

Charles Jillings & Jacqueline Broers

ICM Investment Management Limited
and ICM Limited

18 June 2026

Investment Approach

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 1.6bn of assets directly under management.

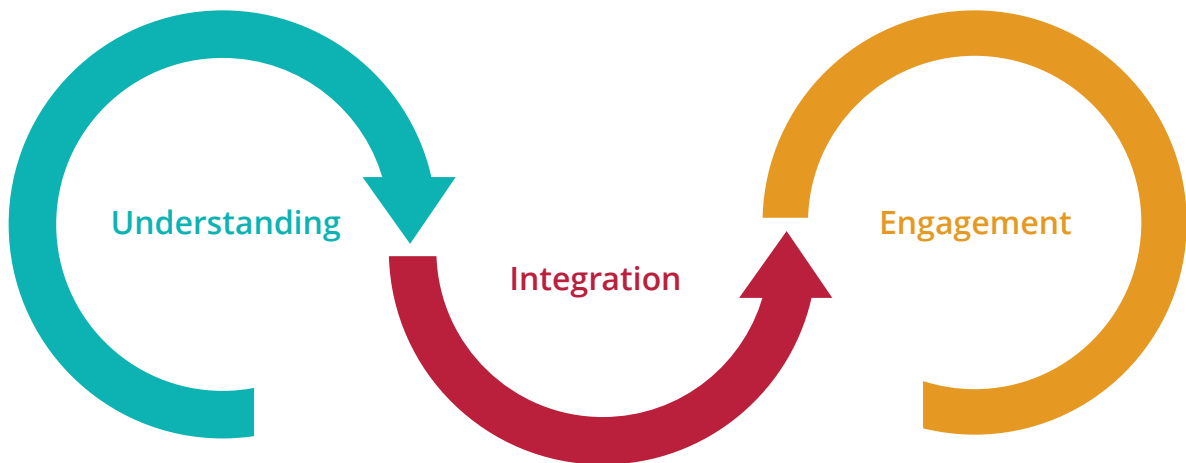
ICM seeks to capitalise on market and pricing opportunities and concentrates on absolute performance. The investments are not market index

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:



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.

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.

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 improvement in their ESG policies, to disclosures and implementation practices.

Investment Approach (continued)

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.

ESG Spotlight

The Board believes that it is in shareholders' interests to consider ESG factors when selecting and retaining investments and accordingly these factors form a key part of the investment process.

Details of how ESG considerations are integrated into research analysis, decision-making and ongoing monitoring are set out on page 33. Where portfolio companies are assessed as having insufficient ESG disclosure, ICM seeks to engage directly with management to better understand the company's ESG profile. Below are examples of two of UEM's investments that have robust ESG credentials within the portfolio.



Sabesp is currently the largest sanitation company in Brazil and one of the largest in the world, operating across water supply, sewage collection and treatment services.

ESG Analysis:

Sabesp provides sanitation services to 375 municipalities across the state of São Paulo, supplying clean water to 29.9m people and sewage services to 27.0m. Sabesp plans to invest approximately BRL 70.0bn (USD 14bn) by 2029 to expand water availability, sewage collection and treatment, and strengthen long term water security. In parallel, Sabesp aims to enhance climate resilience through Task Force on Climate-Related Financial Disclosures aligned strategies.

ICM ESG Conclusion:

Following its privatisation in 2024, Sabesp has demonstrated meaningful ESG progress, supported by reduced political interference, enhanced governance standards, oversight from a respected reference shareholder, a new management team and refreshed board. With ambitious investment and sustainability targets, Sabesp is well placed to deliver significant social benefits while supporting long term environmental improvement.



CTP is Europe's largest listed owner, developer and manager of logistics and industrial real estate by gross lettable area ("GLA"), with 14.7m sqm of GLA across 11 countries.

ESG Analysis:

According to EU data, the real estate sector accounts for around 40% of total energy consumption in the European Union. Given its significant European footprint, CTP has aligned its sustainability strategy with regional climate objectives through a roadmap approved by the Science Based Targets initiative. CTP also plans to increase renewable energy consumption across its parks, helping to reduce its carbon footprint and support its climate targets.

ICM ESG Conclusion:

Sustainability has been embedded in CTP's business model since inception. As a long term owner and developer, CTP is incentivised to maximise operational efficiency, reduce environmental impact and preserve asset quality across its portfolio. Ongoing initiatives focused on renewable energy, building efficiency and emissions reduction should further strengthen the long term sustainability of the platform.

Holdings Overview



Celsia (Colombia)

The Value of the Ten Largest Holdings Represents

41.9%

of Total Investments
(2025: 37.6%)

The Value of the Twenty Largest Holdings Represents

62.6%

of Total Investments
(2025: 60.1%)

The Value of the Thirty Largest Holdings Represents

76.4%

of Total Investments
(2025: 73.7%)















The Total Number of Companies Included in the Portfolio is

61

(2025: 73)

The value of convertible securities represents 0.5% (2025: 0.0%) of the portfolio. The value of fixed income securities represents 1.0% (2025: 1.6%) of the portfolio.

Ten Largest Holdings

Company	Country	Sector	Mega-trend	Value £'000s	% of total investment
 Brazilian waste management operator with 18 landfills, across 12 states including biogas/biomethane generation, recycling, waste to energy and carbon credits.	Brazil	Water and Waste		46,135	8.3
 Global port management company in the business of acquiring, developing, managing and operating container ports and terminals worldwide.	Philippines	Ports		33,587	6.1
 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		24,252	4.4
 Water and sewage service provider in the state of São Paulo. Ranked as the third largest sanitation company globally by population served.	Brazil	Water and Waste		23,198	4.2
 Infrastructure investment trust which has a portfolio of 55 electricity transmission lines of 9,698km total circuit length and 18 substations.	India	Electricity		23,130	4.2
 Leading water company in the Philippines, providing water supply and wastewater services to over 9.5m customers.	Philippines	Water and Waste		21,454	3.9
 Largest private Mexican airport operator with a diversified portfolio of 12 airports in Mexico, 2 in Jamaica, and operator of Cross Border Xpress.	Mexico	Airports		15,812	2.9
 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		15,559	2.8
 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		15,007	2.7
 Chile's largest water and sanitation utility, primarily serving Santiago's Metropolitan region covering potable water, sewerage and wastewater treatment.	Chile	Water and Waste		12,941	2.4
Total Top Ten				231,075	41.9

Megatrends Key

 Social Infrastructure
  Energy Growth and Transition
  Digital Infrastructure
  Global Trade

Strategic Report



NHPC Limited (India)

Principal Activity

UEM carries on business as an investment trust and its principal activity is portfolio investment.

Investment Objective

UEM's objective is to provide long term total return through a flexible investment policy that permits it to make investments predominantly in infrastructure, utility and related sectors, mainly in EM.

Strategy and Business Model

UEM invests in accordance with the objective set out above. The Board is collectively responsible to shareholders for the long term success of the Company. Since the Company has no employees it outsources its activities to third party service providers, including the appointment of external investment managers to deliver investment performance. The Board oversees and monitors the activities of the service providers with the Board

setting investment policy and risk guidelines, together with investment limits.

ICMIM, an English incorporated company authorised and regulated by the Financial Conduct Authority ("FCA") as an alternative investment fund manager ("AIFM") pursuant to the AIFM Regulations, is the Company's AIFM and joint portfolio manager alongside ICM. The investment team responsible for the management of the portfolio is headed by Charles Jillings and Jacqueline Broers.

ICMIM and ICM, operating under guidelines determined by the Board, have direct responsibility for the decisions relating to the day to day running of the Company and are accountable to the Board for the investment, financial and operating performance of the Company. Other service providers include JPMorgan Chase Bank N.A. – London Branch which provides administration and custodial services, JP Morgan Europe Limited ("JP MEL") which acts as the Company's Depositary under the AIFM Directive

and Computershare Investor Services which acts as registrar. ICMIM has also been appointed Company Secretary.

Investment Policy

UEM's investment policy is flexible and its investments include (but are not limited to) water, sewerage, waste, electricity, gas, telecommunications, ports, airports, service companies, rail, roads, any business with essential service or monopolistic characteristics and any new infrastructure or utilities which may arise mainly in EM. The Company may also invest in businesses which supply services to, or otherwise support, the infrastructure, utility and related sectors.

The Company focuses on the under-developed and developing markets of Asia, Latin America, Emerging Europe and Africa but has the flexibility to invest in markets worldwide. The Company generally seeks to invest in emerging market countries where the Directors believe that there are attributes such as political stability, economic development, an acceptable legal framework and an encouraging attitude to foreign investment.

The Company has the flexibility to invest in shares, bonds, convertibles and other types of securities, including non-investment grade bonds and to invest in unlisted securities.

The Company may also use derivative instruments such as American Depositary Receipts, promissory notes, foreign currency hedges, interest rate hedges, contracts for difference, financial futures, call and put options, warrants and similar instruments for investment purposes and efficient portfolio management, including protecting the Company's portfolio and Statement of Financial Position from major corrections and reducing, transferring or eliminating investment risks in its investments. These investments will be long term in nature.

Investment Restrictions

The Board has prescribed the following limits on the investment policy, all of which are at the time of investment unless otherwise stated:

- Investments in unquoted and untraded investments in aggregate must not exceed 10.0% of gross assets at the time of investment;

- No single investment may exceed 20.0% of gross assets at the time of investment;
- Investments other than in infrastructure, utility and related companies must not exceed 20.0% of gross assets at the time of investment;
- Investments in a single country must not exceed 50.0% of gross assets at the time of investment (and for these purposes investments will be considered to have been made in the countries where the relevant investee company reports that it carries out its business operations, as determined on a look-through basis);
- Not more than 10.0% in aggregate of the value of the total assets of the Company at the time the investment is made will be invested in other closed-ended investment funds which are listed on the Official List (except to the extent that those investment funds have stated investment policies to invest no more than 15.0% of their total assets in other investment companies which are listed on the Official List); and
- Regardless of the investment policy of other closed-ended investment funds listed on the Official List and which are invested in by the Company, the Company shall not invest in such funds more than 15.0% in aggregate of the value of the total assets of the Company at the time the investment is made.

The above limits only apply at the time the investment is made and the Company will not be required to realise any assets or rebalance the portfolio where any limit is exceeded as a result of any increases or decreases in the valuation of the particular assets which occurs after the investment is made, but no further relevant assets may be acquired or loans made by the Company until the relevant limit can again be complied with.

Borrowing and Gearing Policy

UEM may use bank borrowings for short term liquidity purposes. In addition, the Board may gear the Company by borrowing on a longer term basis for investment purposes.

The Board has set a current limit on gearing (being total borrowings measured against gross assets) not exceeding 25% at the time of drawdown. Borrowings

Strategic Report (continued)

may be drawn down in Sterling, US Dollars or any currency for which there are corresponding assets within the portfolio (at the time of drawdown the value drawn must not exceed the value of the relevant assets in the portfolio).

The Company has a £50.0m committed multicurrency revolving facility with Barclays Bank plc. Further details on the Company's loan facility are set out in note 13 to the accounts.

Investment Approach

UEM seeks to identify and invest in undervalued investments predominantly in the infrastructure and utility sectors, mainly in EM. The Investment Managers aim to identify securities where underlying value and growth prospects are not reflected in the market price. This is often as a result of strong growth drivers, but can include changes in regulation, technology, market motivation, potential for financial engineering, competition or shareholder indifference.

The Company seeks to minimise risk by investing mainly in companies and sectors displaying the characteristics of essential services or monopolies such as utilities, transportation infrastructure, communications or companies with a unique product or market position. Most investee companies are asset backed, have sustainable cash flows and offer good dividend yields. UEM generally seeks to invest in companies with strong management who have the potential to grow their business and who have an appreciation of, and ability to manage, risk.

UEM believes it is generally appropriate to support investee companies with their capital requirements while at the same time maintaining an active and constructive shareholder approach through encouraging a review of capital structures and business efficiencies. The Investment Managers maintain regular contact with the investee companies and UEM is often among the largest international shareholders.

The Company aims to maximise value for shareholders by holding a relatively concentrated portfolio of securities and investing through instruments appropriate to the particular situation. In the past, UEM had been prepared to hold investments in unlisted securities when the attractiveness of the investment justified the risks and lower liquidity associated with unlisted investments; however, as announced in

2025, new unlisted investments will only be made in exceptional circumstances. ICMIM, as the Company's AIFM, controls stock-specific, sector and geographic risk by continuously monitoring the exposures in the portfolio. In depth continual analysis of the fundamentals of investee companies allows ICMIM to assess the financial risks associated with any particular stock. The portfolio is typically made up of 60 to 90 stocks.

Dividend Policy

The Board's aim, in the absence of unforeseen circumstances, is to declare a rising annual dividend. Dividends are expected to be paid quarterly each year in September, December, March and June. In determining dividend payments, the Board will take account of factors such as income forecasts, retained revenue reserves and the Company's dividend payment record. However, in order to maintain its approval as an investment trust, the Company will distribute at least 85.0% of its distributable income earned in each financial year by way of dividends. The Board also has the flexibility to pay dividends from capital reserves and special reserve.

Results and Dividends

Details of the Company's performance are set out in the Investment Managers' Report. The results for the year ended 31 March 2026 are set out in the attached accounts. The dividends in respect of the year, which total 9.585p per share, have been declared by way of four interim dividends. In addition, a special interim dividend of 2.50p per share has also been declared in respect of the year.

Key Performance Indicators

Delivery of shareholder value is achieved through the increase in capital value of the Company's shares and by its income return. The Board reviews performance by reference to a number of Key Performance Indicators ("KPIs") that include the following:

- NAV total return* relative to the MSCI EM Index
- Share price
- Discount to NAV*
- Revenue earnings
- Ongoing charges figure*

While some elements of performance against KPIs are beyond management control, they provide measures of the Company's absolute and relative performance and are therefore monitored by the Board on a regular basis. Those KPIs marked with an asterisk (*) fall within the definition of Alternative Performance Measures under guidance issued by the European Securities and Markets Authority and additional information explaining how these are calculated is set out on pages 92 to 94.

Year ended 31 March	2026	2025
NAV total return per share* (%)	25.9	(2.9)
MSCI EM Index (%)	26.8	5.8
Share price (pence)	271.00	216.00
Discount to NAV* (%)	(13.6)	(16.0)
Percentage of issued shares bought back during the year (based on opening share capital) (%)	5.8	2.3
Revenue earnings per share (pence)	13.57	9.95
Dividends per share (excluding the special interim dividend) (pence)	9.585	9.125
Ongoing charges figure* (%)	1.4	1.5

A graph showing the NAV total return performance compared to the MSCI EM Index, can be found on page 3. The ten-year record on page 95 shows historic data for the Company and its predecessor, UEM Limited.

Discount to NAV: The Board monitors the premium/discount at which the Company's shares trade in relation to its NAV. During the year the Company's shares traded at a discount relative to NAV in a range of 8.1% to 18.7% and an average discount of 12.1%. The Board and Investment Managers closely monitor both movements in the Company's share price and significant dealings in the shares.

The Board believes that the best way of addressing the discount over the long term is to continue to generate good performance and to create natural demand for the Company's shares in the secondary market through increasing awareness of the Company, its philosophy and management style. The Board has maintained expenditure on marketing the Company. The Board continues to seek authority from shareholders to buyback and issue shares which can assist in the

management of the discount and/or any premium at which the shares trade to their NAV. A total of 10,789,000 shares were bought back and cancelled during the year, representing 5.8% of the Company's opening issued share capital.

Earnings and dividends per share: As referred to in "Dividend Policy" above, the Board's aim, in the absence of unforeseen circumstances, is to declare a rising annual dividend. The Board understands the importance shareholders place on dividends which form a key component of total shareholder return.

The Board declared one quarterly dividend of 2.325p per share and three quarterly dividends, each of 2.42p per share, in respect of the year ended 31 March 2026. In addition, a special interim dividend of 2.50p per share has also been declared in respect of that year. The fourth quarterly dividend will be paid on 26 June 2026 to shareholders on the register on 5 June 2026 and the special interim dividend will be paid on 14 August 2026 to shareholders on the register on 17 July 2026. The total dividend for the year (excluding the special interim dividend) was 9.585p per share (2025: 9.125p per share).

Ongoing charges: These are calculated in accordance with the industry measure of costs as a percentage of NAV. The expenses of the Company are reviewed at every Board meeting, with the aim of managing costs incurred and their impact on performance. The ongoing charges figure for the year ended 31 March 2026 was 1.4% (2025: 1.5%). This ratio is sensitive to the size of the Company, as well as the level of costs.

Principal and Emerging Risks

During the year ended 31 March 2026, ICMIM was the Company's AIFM and had sole responsibility for risk management, subject to the overall policies, supervision, review and control of the Board.

As required by the AIC Code of Corporate Governance, the Board has undertaken a robust assessment of the principal and emerging risks facing the Company. It seeks to mitigate these risks through regular review by the Audit & Risk Committee of the Company's risk register which identifies the risks facing the Company and the likelihood and potential impact of each risk, together with the controls established for mitigation.

Strategic Report (continued)

During the year the Audit & Risk Committee discussed and monitored a number of emerging risks that could potentially impact the Company, the main ones being geopolitical risk and climate change risk and these are considered within investment risk and market risk below.

The principal risks and uncertainties currently faced by the Company and the controls and actions to mitigate those risks are described below. There have been no significant changes to the principal risks during the year, although geopolitical risk remains elevated.

Key Risk Factors

Investment Risk:

The risk that the investment strategy does not achieve long term positive total returns for the Company's shareholders.

Insufficient consideration of ESG factors could lead to poor performance and/or a reduction in demand for the Company's shares.

The Board monitors the performance of the Company and has established guidelines to ensure that the approved investment policy is pursued by the Investment Managers. These guidelines include sector and market exposure limits.

The investment process employed by the Investment Managers combines assessment of economic and market conditions in the relevant countries with stock selection. Fundamental analysis forms the basis of the Company's stock selection process, with an emphasis on sound balance sheets, good cash flows, the ability to pay and sustain dividends, good asset bases and market conditions. In addition, ESG factors are also considered when selecting and retaining investments, and political risks associated with investing in EM are also assessed. The Investment Managers try to reduce risk by ensuring that the Company's portfolio is always appropriately diversified. Overall, the investment process aims to achieve absolute returns through an active fund management approach and the Board monitors the implementation and results of the investment process with the Investment Managers.

Market Risk:

The Company's assets consist mainly of listed securities and its principal risks are therefore market related and adverse market conditions could lead to a fall in NAV.

The Company's portfolio is exposed to equity market risk and foreign currency risk. Adverse market conditions may result from factors such as economic conditions, political change, geopolitical confrontations, climate change, natural disasters and health epidemics. At each Board meeting the Board reviews the diversification of the portfolio, asset allocation, stock selection and levels of gearing and has set investment restrictions and guidelines which are monitored and reported on by the Investment Managers.

The Company's results are reported in Sterling, although the majority of its assets are priced in foreign currencies and therefore any rise or fall in Sterling will lead, respectively, to a fall or rise in the Company's reported NAV. Such factors are out of the control of the Board and the Investment Managers and may give rise to distortions in the reported returns to shareholders. It is difficult and expensive to hedge EM currencies.

Key Staff Risk:

Loss by the Investment Managers of key staff could affect investment returns.

The quality of the investment management team is a crucial factor in delivering good performance. There are training and development programmes in place for employees and the remuneration packages have been developed in order to retain key staff. ICM also has a large team with strength and depth. Any material changes to the management team are considered by the Board at its next meeting; the Board discusses succession planning with the Investment Managers at regular intervals.

Discount Risk:

The Company's shares may trade at a discount to their NAV and a widening discount may undermine investor confidence in the Company.

The Board monitors the price of the Company's shares in relation to their NAV and is focused on reducing the discount at which they trade. The Board generally buys back shares for cancellation in normal market conditions if they are trading at a discount in excess of 10%.

Operational Risk:

Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to successfully pursue its investment policy.

The Company's main service providers are listed on page 91. The Audit & Risk Committee monitors the performance and controls (including business continuity procedures) of the service providers at regular intervals.

All listed and a number of unlisted investments are held in custody for the Company by JPMorgan Chase Bank N.A. – London Branch. JP MEL, the Company's depository services provider, also monitors the movement of cash and assets across the Company's accounts. The Audit & Risk Committee reviews the JP Morgan system and organisation controls reports, which are reported on by Independent Service Auditors, in relation to its administration, custodial and information technology services.

The Board reviews the overall performance of the Investment Managers and all the other service providers on a regular basis. Failure or breach of the security of information technology systems of the Company's key service providers remains elevated, but the Board receives regular independent reports on their technology control environments.

Gearing Risk:

Whilst the use of borrowings should enhance total return where the return on the Company's underlying securities is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is falling.

Gearing levels may change from time to time in accordance with the Board and Investment Managers' assessment of risk and reward. As at 31 March 2026, UEM had net gearing on net assets of 1.4% (31 March 2025: 2.8%). ICMIM monitors compliance with the banking covenants on a daily basis. The Board reviews compliance with the banking covenants at each Board meeting.

Regulatory Risk:

Failure to comply with applicable legal and regulatory requirements such as the tax rules for investment companies, the FCA's Listing Rules and the Companies Act 2006 could lead to suspension of the Company's Stock Exchange listing, financial penalties, a qualified audit report or the Company being subject to tax on capital gains.

The Investment Managers and the Company's professional advisers monitor developments in relevant laws and regulations and provide regular reports to the Board in respect of the Company's compliance.

Viability Statement

The Board makes an assessment of the longer term prospects of the Company beyond the timeframe envisaged under the going concern basis of accounting, having regard to the Company's current position and the principal risks it faces. The Company is a long term investment vehicle and the Board believes that it is appropriate to assess the Company's viability over a long term horizon. For the purposes of assessing the Company's prospects in accordance with provision 31 of the UK Corporate Governance Code, the Board considers that assessing the Company's prospects over

a period of five years is appropriate given the nature of the Company, reflecting the long term strategy of the Company and is in line with the five-yearly cycle of the Company's continuation vote. The next opportunity for shareholders to vote on the continuation of the Company will be at the AGM expected to be held in September 2030.

In its assessment of the viability of the Company, the Board has considered each of the Company's principal risks and uncertainties detailed above, as well as the impact of a significant fall in EM equity markets on the value of the Company's investment portfolio. All

Strategic Report (continued)

of the key operations required by the Company are outsourced to third party providers and it is considered that alternative providers could be engaged at relatively short notice, if necessary. The Directors have also considered the Company's income and expenditure projections and the fact that the Company's operating expenses comprise a very small percentage of net assets while the majority of the Company's investments comprise readily realisable securities which can be sold to meet funding requirements, if necessary.

As part of this assessment the Board considered a number of stress tests and scenarios which considered the impact of severe stock market and currency volatility on shareholders' funds over a five-year period. Initially, the Company's projections were adjusted to reflect a material reduction in the value of its investments in line with that experienced during the emergence of the Covid-19 pandemic in the first quarter of 2020. The first stress test considered a fall in markets of 30% in the first year with recovery of 10% per annum thereafter. A second test considered a fall in markets of 30% and adverse Sterling movement, the Company's reporting currency, of 10% in the first year with a further fall in markets of 20% in the second year and no movement thereafter. The results demonstrated the impact on the Company's NAV, its expenses, and its ability to meet its liabilities over that period. As a result of this analysis and assuming the five yearly continuation vote is passed at the 2030 AGM, the Board has concluded that there is a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the next five years.

Section 172 Statement

Under Section 172 of the Companies Act 2006, the Directors have a duty to promote the success of the Company for the benefit of its members as a whole. This includes having regard (amongst other matters) to fostering relationships with the Company's stakeholders and maintaining a reputation for high standards of business conduct.

As an externally managed investment trust, the Company has no employees, customers, operations or premises. Therefore, the Company's key stakeholders (other than its shareholders) are considered to be its service providers, including lenders. The need to promote business relationships with the service

providers and maintain a reputation for high standards of business conduct is central to the Directors' decision-making. The Directors believe that fostering constructive and collaborative relationships with the Company's service providers will assist in their promotion of the success of the Company for the benefit of all shareholders and their performance is monitored by the Board and its committees. The principal service provider is the Investment Managers, who are responsible for managing the Company's assets in order to achieve its stated investment objective, and the Board maintains a good working relationship with them. Whilst strong long term investment performance is essential, the Board recognises that to provide an investment vehicle that is sustainable over the long term, both it and the Investment Managers must have regard to ethical and environmental issues that impact society. Accordingly, ESG considerations are an important part of the Investment Managers' investment process as explained more fully below.

The Board seeks to engage with its Investment Managers and other service providers in a collaborative and collegiate manner, whilst also ensuring that appropriate and regular challenge is brought and evaluation conducted. The aim of this approach is to enhance service levels and strengthen relationships with a view to ensuring the interests of the Company's shareholders are best served by keeping cost levels proportionate and competitive, and by maintaining the highest standards of business conduct.

The Directors aim to act fairly as between the Company's shareholders and the approach to shareholder relations is summarised in the Corporate Governance Statement on pages 44 to 49. As part of this, the AGM provides a key forum for the Board and Investment Managers to present to shareholders on the performance of UEM and its future prospects. It also allows shareholders the opportunity to meet with the Board and Investment Managers and to raise questions and concerns. The Chairman is available to meet with shareholders as appropriate and the Investment Managers meet regularly with shareholders and their respective representatives, reporting back on views to the Board. Shareholders may also communicate with the Company at any time by writing to the Board at the Company's registered office or contacting the Company's brokers. These

communication opportunities help inform the Board when considering how best to promote the success of the Company for the benefit of all shareholders over the long term.

In addition to ensuring that the Company's stated investment objective was being pursued, the Directors confirm that they have considered Section 172 factors when making decisions, including in relation to:

- the announcement of the shareholder friendly initiatives in August 2025;
- the recommendation that shareholders vote in favour of the resolutions at the General meeting in September 2025 to (i) amend the Company's Articles of Association; and (ii) continue the Company as presently constituted;
- the repurchase of the Company's shares, in line with the Board's policy to buy back shares for cancellation in normal market conditions if they are trading at a discount in excess of 10%; and
- the recommendation that shareholders vote in favour of the resolutions at the forthcoming AGM, including the Company's dividend policy and the renewal of the buyback and allotment authorities.

Responsible Investment Policy

The Board believes that it is in the shareholders' interests to consider ESG factors when selecting and retaining investments, and has asked the Investment Managers to take these into account when investing. The concept of responsible investing has always been a core component of the investment process and the Investment Managers employ a disciplined investment process that seeks to both uncover opportunities and evaluate potential risks, while striving for the best possible return outcomes. When reviewing any investment opportunity, the Investment Managers look to understand the relevant ESG issues in conjunction with the financial, macro and political drivers as part of their investment process, populating an internally built ESG framework due to lack of appropriate coverage from external providers. Relevant and material ESG opportunities and risks can meaningfully affect investment performance, therefore the consideration of ESG issues forms part of the integrated research analysis, decision-making and ongoing monitoring.

The Investment Managers believe that "G" is the core foundation on which all else is built, as strong governance within a company ensures that minority shareholder interests are aligned with other shareholders, management and stakeholders. The Investment Managers' "G" assessment therefore includes questions covering shareholders' rights, transparency and related parties, as well as audit and accounting, board composition and effectiveness, executive oversight and compensation. Each area is assessed and weighted, and the Investment Managers then apply an aggregated weighting towards "G" in line with the strong empirical evidence linking robust corporate governance and performance.

The "E" and "S" are also focal points for the Investment Managers, as assessing key environmental and social risks are essential to a long term sustainable business model. The Investment Managers identify the most material "E" and "S" risks that are believed to affect each sector and companies are then assessed against each risk. The results from this analysis feed into an "E" and "S" score for each company reflecting, for each material risk, whether suitable/sustainable plans are in place, how clear the company has been in disclosing its approach and how well it is doing against its objective to manage such risk.

Where a portfolio company is assessed as having a relatively low "E", "S" and/or "G" score, ICM may engage with the company, where appropriate, to encourage improvements over time. ESG considerations provide a way to identify and review the long term drivers of an investment that are not found within the financial accounts, thereby enabling the Investment Managers to fully question a company's investment potential from a number of perspectives. Examples of ESG progress on two portfolio companies are set out on page 23.

Where possible, the Investment Managers aim to visit companies to access an in-person opportunity to ask management teams what they perceive to be the key operational, social and environmental issues, as well as a chance to see assets operating first-hand. ESG disclosures are not always easy to understand given they may not be openly reported or consistently disclosed. The Investment Managers believe that engaging with companies directly is the best first step. Where necessary, the Investment Managers will question and challenge an investee

Strategic Report (continued)

company's management team directly to ensure a full understanding of any challenges and opportunities.

Given the Investment Managers are long term investors, engagement with management teams is and will remain paramount to the investment approach. On behalf of UEM as shareholder, the Investment Managers seek to engage with investee companies, where appropriate, to encourage the incorporation of stronger ESG principles and to vote in a considered manner (including against resolutions) to support positive change. As referred to above, the Investment Managers believe that governance factors are fundamental to an investment.

ICM is a signatory to the United Nations-supported Principles for Responsible Investment, which is an international network of investors working together to implement its six aspirational principles. The Investment Managers believe that good stewardship is essential and these principles align with their philosophy to protect and increase the value of their investments.

Modern Slavery Act

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. In any event, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Gender Diversity

The Board currently consists of two male directors and two female directors. The Company has no employees and therefore there is nothing further to report in respect of gender representation within the Company. The Company's policy on diversity is detailed in the Corporate Governance Statement on pages 47 and 48.

Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting ("SECR")

All the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from its operations. In addition, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information.

Bribery Act

The Company has a zero tolerance policy towards bribery and is committed to carrying out business fairly, honestly and openly. The Investment Managers also adopt a zero tolerance approach and have policies and procedures in place to prevent bribery.

Criminal Finances Act

The Company has a commitment to zero tolerance towards the criminal facilitation of tax evasion.

Social, Human Rights And Community Matters

As an externally managed investment trust, the Company does not have any employees or maintain any premises. It therefore has no material, direct impact on the environment or any particular community and the Company itself has no environmental, human rights, social or community policies. The Board however notes the Investment Managers' policy statement in respect of responsible investing, as outlined on page 33.

Outlook

The Board's main focus is on the achievement of the Company's objective of delivering a long term total return and the future of the Company is dependent upon the success of its investment strategy. The outlook for the Company is discussed in the Chairman's Statement and the main trends and factors likely to affect the future development, performance and position of the Company's business can be found in the Investment Managers' Report.

This Strategic Report was approved by the Board of Directors on 18 June 2026.

By order of the Board
ICM Investment Management Limited
Company Secretary

18 June 2026

Investment Managers and Team

ICMIM, a company authorised and regulated by the FCA, was the Company's AIFM during the year ended 31 March 2026 with sole responsibility for risk management, subject to the overall policies, supervision, review and control of the Board and is joint portfolio manager of the Company, alongside ICM.

The Investment Managers are focused on finding investments at valuations that do not reflect their true long term value. Their investment approach is to have a deep understanding of the business fundamentals of each investment and its environment versus its intrinsic value. The Investment Managers are long term investors.

ICM has approximately USD 1.6bn of assets directly under management. ICM has over 80 staff based in offices in Bermuda, Brazil, Cape Town, Dublin, London, Seoul, Singapore, Sydney, Vancouver and Wellington.

ICM's global investment teams are led by Charles Jillings and Duncan Saville with Charles Jillings and Jacqueline Broers being the joint portfolio managers of UEM.



Charles Jillings

Charles Jillings is Chief Executive of ICM Investment Management Limited, a UK-regulated AIFM, and a Director of ICM with over forty years of experience in international financial markets. Since joining ICM in 1995, Charles has been instrumental in building and evolving ICM's investment capabilities, including establishing ICM Investment Research in 1997 and ICM Investment Management in 2015.

He is responsible for the management and strategic direction of UIL Limited and Utilico Emerging Markets Trust plc, where he oversees capital allocation, investment decisions and stakeholder engagement. He also holds a number of board positions across ICM-related companies (including ICM's Latin American business which is investment adviser to the 4UM ICM FI-Infra Fund), reflecting his deep experience in governance and active ownership.



Jacqueline Broers

Jacqueline Broers is joint portfolio manager of UEM. She has been involved in the running of UEM since September 2010, being appointed deputy portfolio manager in 2021 and joint portfolio manager at the start of 2025. She is a qualified chartered accountant and, prior to joining the investment team, worked in the corporate finance team at Lehman Brothers and Nomura. She is a member of the Institute of Chartered Accountants in England and Wales.

Investment Managers and Team (continued)

Senior core team assisting on UEM include:



Henry Beck, Equity Analyst, joined ICM in 2021. Having initially worked across the utilities, transport, and telecommunications sectors, he now oversees the transport sector globally with a focus on emerging markets. Prior to ICM, Henry worked in trade finance as an intern at Trafalting having graduated with a BSc (Hons) in Economics from the University of Bath. He is a CFA Charterholder and a member of the CFA Society in the UK.



Stuart Briscoe, Senior Equity Analyst, rejoined ICM in 2025 and has over twelve years of investment experience. He previously worked at L&G Asset Management as a senior equity analyst and European Income fund manager. Prior to this, Stuart worked at ICM as an equity analyst, covering utilities, transport infrastructure, and the telecommunications sector. He is a CFA Charterholder and holds the CFA Certificate in ESG Investing.



Eduardo Greca, Head of Latin America, joined ICM in 2010 and initially worked in the UK before moving to Brazil in 2012, where he is now based. During this period he spent two years in Colombia, gaining deeper insight into the Latin American market. He is a director of ICM's Latin American business which is investment adviser to the 4UM ICM FI-Infra Fund. Prior to joining ICM, he worked for the commodities risk management team at Kraft Foods. He is a CFA Charterholder and a member of the CFA Society in Brazil.



Mark Lebbell, Senior Equity Analyst, has been involved in the running of UEM since its inception and before that was involved with Utilico Investment Trust plc and The Special Utilities Investment Trust PLC since 2000. He is focused on the digital infrastructure sector worldwide with particular emphasis on EM. He is an associate member of the Institute of Engineering and Technology.



George Velikov, Head of Europe, Middle East and Africa ("EMEA"), joined ICM in 2018. He oversees EMEA equity investments and leads equity research in Central and Eastern Europe, Middle East, North Africa and Central Asia. Prior to joining ICM, he spent two years as an investment graduate analyst for Zurich UK. He is a CFA Charterholder and is a member of the CFA Society of the UK.

Company Secretary – ICM Investment Management Limited



Alastair Moreton, a chartered accountant, joined the team in 2017 to provide company secretarial services to UEM and UIL Limited. He has over thirty years' experience in corporate finance with Samuel Montagu, HSBC, Arbuthnot Securities and, prior to joining ICM, Stockdale Securities, where he was responsible for the company's closed end fund corporate clients.

Directors



Mark Bridgeman (Chairman)

Mark Bridgeman joined the Board in 2021 and was appointed Chairman from the start of 2025. His background is in fund management spending 19 years with Schroders plc in various roles including Emerging Markets Fund Manager and Global Head of Research. He left Schroders in 2009 to manage a rural estate and farming business in Northumberland and was formerly President of the Country Land & Business Association. He has served on the board of several investment trusts since leaving Schroders. He is currently Chair of Invesco Bond Income Plus Limited and a member of the investment committee of the Leverhulme Trust.



Isabel Liu

Isabel Liu joined the Board in 2021. She is UEM's Senior Independent Director and Chair of the Remuneration Committee. She has over 25 years' global experience investing equity in infrastructure, including the AIG Asian Infrastructure Fund, the ABN AMRO Global Infrastructure Fund and the Asia Pacific investment business of John Laing plc. More recently she was a board member of an infrastructure fund manager backed by UK pension funds and of passenger champions for Heathrow Airport and UK public transport. She is currently a non-executive director of Schroder Oriental Income Fund Limited and Gresham House Energy Storage Fund plc. Isabel is a graduate of the Ohio State University with a masters from Harvard University and an MBA from the University of Chicago.



Eric Stobart

Eric Stobart joined the Board in 2019 and is Chair of UEM's Audit & Risk Committee. He has spent most of his career in financial services including accountancy, merchant and commercial banking, insurance, investment management and as a pension fund trustee. He was a senior executive at Lloyds Banking Group and for 12 years chair of the investment committee of the £25.0bn Lloyds Bank Pension Scheme. He has been chair or deputy chair of several other large pension schemes and chair of the audit and risk committee of a substantial investment management group and two investment trusts. Mr Stobart is a chartered accountant with an MBA from London Business School.



Nadya Wells

Nadya Wells joined the Board in 2024 and is Chair of UEM's Management Engagement Committee. She has over 25 years' emerging and frontier markets experience as a long term investor and governance specialist, latterly as a portfolio manager and analyst with the Capital Group. Prior to that she was a portfolio manager at Invesco Asset Management investing in public and private equity. She is currently a non-executive director of unlisted SICAVs in Luxembourg managed by Aberdeen Group plc and M&G plc. She has an MBA from INSEAD and a PhD from the University of Geneva.

Directors' Report

The Directors present the Annual Report and Accounts of the Company for the year ended 31 March 2026.

Status of the Company

UEM was incorporated on 7 December 2017. On 3 April 2018, as a result of the proposals to redomicile UEM Limited to the United Kingdom, the shareholders of UEM Limited exchanged all their shares in UEM Limited for shares in the Company on a one for one basis and UEM Limited became a wholly owned subsidiary of the Company. All the assets of UEM Limited were transferred to the Company and UEM Limited was dissolved on 7 March 2019. UEM's shares are listed in the closed ended investment funds category of the Official List of the Financial Conduct Authority and traded on the London Stock Exchange's Main Market for listed securities.

UEM carries on business as an investment trust. It has been approved by HM Revenue & Customs as an investment trust in accordance with sections 1158 and 1159 of the Corporation Tax Act 2010, subject to the Company continuing to meet the eligibility conditions. The Directors are of the opinion that the Company has conducted its affairs in a manner which will satisfy the conditions for continued approval.

UEM is domiciled in the UK as an investment company within the meaning of section 833 of the Companies Act 2006. It is not a close company and has no employees.

UEM is a member of the AIC in the UK.

The Alternative Investment Fund Managers Directive ("AIFMD")

The Company is an Alternative Investment Fund ("AIF") falling within the scope of, and subject to, the requirements of the AIFMD. The Company has appointed ICMIM, an English incorporated company which is regulated by the FCA, as its AIFM, with sole responsibility for risk management and ICM and ICMIM jointly to provide portfolio management services.

The AIFMD requires certain information to be made available to investors in AIFs before they invest and requires that material changes to this information be disclosed in the annual report of each AIF. An Investor Disclosure Document, which sets out information on the Company's investment strategy and policies, leverage, risk, liquidity, administration, management,

fees, conflicts of interest and other shareholder information, is available on the Company's website at www.uemtrust.co.uk.

UEM also appointed JPMEL as its depositary service provider. JPMEL's responsibilities include general oversight over the issue and cancellation of the Company's shares, the calculation of the NAV, cash monitoring and asset verification and record keeping. JPMEL receives an ad-valorem fee for its services of 2.0bps of the Company's NAV up to £500m and 1.5bps thereafter, subject to a minimum fee of £25,000 per annum, payable monthly in arrears.

Fund Management Arrangements

In accordance with the Investment Management Agreement ("IMA"), the Company pays to ICMIM and ICM a management fee based on a tiered structure comprising 1.0% of NAV up to £500m; 0.9% of NAV above £500m up to £750m; 0.85% of NAV above £750m up to £1,000m; and 0.75% of NAV above £1,000m. There is no performance related fee. The management fee is payable quarterly in arrears, with such fee apportioned between ICMIM and ICM as agreed by them. The IMA may be terminated on not less than six months' notice in writing and further details of the amounts payable to ICMIM and ICM are disclosed in note 4 to the accounts.

Under the IMA, ICMIM has been appointed as Company Secretary.

The Board continually reviews the policies and performance of the Investment Managers. The Board's philosophy and the Investment Managers' approach are that the portfolio should consist of shares considered attractive irrespective of their inclusion or weighting in any index. The portfolio's composition and performance are likely, therefore, to be very different, for example, from those of the MSCI EM Index. Over the short term, there may be periods of sharp underperformance or outperformance compared with the index. Over the long term, the Board expects the combination of the Company's and Investment Managers' approach to result in a significant degree of outperformance compared with the index. The Board continues to believe that the appointment of ICMIM and ICM on the terms agreed is in the interests of shareholders as a whole.

Administration

The provision of accounting and administration services has been outsourced to JPMorgan Chase Bank N.A. – London Branch (the “Administrator”). The Administrator provides financial and general administrative services to the Company for an annual fee based on the Company's month end NAV (5 bps on the first £100m NAV, 3bps on the next £150m NAV, 2bps on the next £250m NAV and 1.5bps on the next £500m NAV). The Administrator and any of its delegates are also entitled to reimbursement of certain expenses incurred by it in connection with its duties. In addition, ICMIM has appointed W1M Investment Management Limited (“W1M”) to provide certain support services (including middle office, market dealing and information technology support services). W1M is entitled to receive an annual fee of 3bps of the Company's NAV and the Company reimburses ICMIM for its costs and expenses incurred in relation to this agreement.

Annually, the Management Engagement Committee considers the ongoing administrative requirements of the Company and assesses the services provided.

Safe Custody Of Assets

During the year ended 31 March 2026, all listed and a number of unlisted investments were held in custody for the Company by JPMorgan Chase Bank N.A. – London Branch (the “Custodian”). Operational matters with the Custodian are carried out on the Company's behalf by ICMIM and the Administrator in accordance with the IMA and the Administration Agreement. The Custodian is paid a variable fee dependent on the number of trades transacted and the location of the securities held.

Financial Instruments

The Company's financial instruments comprise its investment portfolio, cash balances, bank borrowings and debtors and creditors which arise directly from its operations such as sales and purchases awaiting settlement, and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 26 to the accounts.

Dividends

An interim dividend of 2.325p per share was paid on 26 September 2025 and an interim dividend of 2.42p

per share was paid on 23 December 2025 and 27 March 2026. A further interim dividend of 2.42p per share was declared on 26 May 2026 and will be paid on 26 June 2026. In addition, a special interim dividend of 2.50p per share was declared on 18 June 2026 and will be paid on 14 August 2026.

ISA and NMPI

UEM remains a qualifying investment under the Individual Savings Account (ISA) regulations and it is the intention of the Board to continue to satisfy these regulations. Furthermore, the Company currently conducts its affairs so that its shares can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments (“NMPI”) and intends to continue to do so for the foreseeable future.

Going Concern

The Board has reviewed the going concern basis of accounting for the Company. The Company's assets consist substantially of equity shares in listed companies and in most circumstances are realisable within a short timescale. The Board has performed a detailed assessment of the Company's operational risk and resources including its ability to meet its liabilities as they fall due, by conducting stress tests and scenarios which considered the impact of severe stock market and currency volatility. This is set out in note 25 to the accounts. In light of this work and there being no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least the next twelve months from the date of approval of these financial statements. Accordingly, the Board considers it appropriate to continue to adopt the going concern basis in preparing the accounts.

Directors

UEM currently has a Board of four non-executive directors who oversee and monitor the activities of the Investment Managers and other service providers and ensure that the Company's investment policy is adhered to. The Board is supported by an Audit & Risk Committee, a Management Engagement Committee and a Remuneration Committee, which deal with specific

Directors' Report (continued)

aspects of the Company's affairs. The Corporate Governance Statement, which is set out on pages 44 to 49, forms part of this Directors' Report.

The Directors have a range of business, financial and asset management skills, as well as experience relevant to the direction and control of the Company. Brief biographical details of the members of the Board are shown on page 37. All the Directors are independent.

All appointments to the Board and re-elections of Directors are carried out in accordance with the Companies Act 2006 and the Company's Articles of Association. The Company's Articles of Association provide that all the Directors retire each year. The Board may also appoint Directors but any Director so appointed must stand for election by the shareholders at the next AGM.

Directors' Indemnity and Insurance

As at the date of this report, a deed of indemnity has been entered into by the Company and each of the Directors under which the Company has agreed to indemnify each Director, to the extent permitted by law, in respect of certain liabilities incurred as a result of carrying out his/her role as a Director of the Company. Each Director is indemnified against the costs of defending any criminal or civil proceedings or any claim by the Company or a regulator as they are incurred provided that where the defence is unsuccessful the Director must repay those defence costs to the Company. The indemnities are qualifying third party indemnity provisions for the purposes of the Companies Act 2006.

UEM also maintains Directors' and Officers' liability insurance which provides appropriate cover for any legal action brought against the Directors.

Directors' Interests

The Directors' interests in the share capital of the Company are disclosed in the Directors' Remuneration Report on page 52.

No Director was a party to, or had any interests in, any contract or arrangement with the Company at any time during the year or at the year end. There are no agreements between the Company and the Directors concerning compensation for loss of office.

A Director must avoid a situation where he/she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The Directors have declared any potential conflicts of interest to the Company, which are reviewed regularly by the Board. The Directors have undertaken to advise the Company Secretary and/or Chairman as soon as they become aware of any potential conflicts of interest.

Share Capital

As at 31 March 2026 the issued share capital of the Company and the total voting rights were 175,706,391 shares. As at 17 June 2026 (the latest practicable date prior to finalising this report), the share capital of the Company and total voting rights were 173,101,391 shares. There are no restrictions on the transfer of securities in the Company and there are no special rights attached to any of the shares.

Share Issues and Repurchases

UEM has the authority to purchase shares in the market to be held in treasury or for cancellation and to issue new shares for cash. During the year ended 31 March 2026 the Company purchased 10,789,000 shares for cancellation. The current authority to repurchase shares was granted to Directors on 16 September 2025 and expires at the conclusion of the next AGM. The Directors are proposing that their authority to buy back up to 14.99% of the Company's shares for cancellation or to be held in treasury and to issue new shares or sell shares from treasury, be renewed at the forthcoming AGM.

Performance Related Tender Facility

In 2025 the Board announced the adoption of a performance related tender facility. If, over the five-year period to 31 March 2030, the Company's NAV total return fails to exceed the MSCI EM Index, the Board will put forward proposals to shareholders to implement a tender offer for up to 25% of the Company's issued share capital at a price equal to the then prevailing NAV less two per cent and costs associated with the implementation of the tender offer.

Continuation of the Company

UEM has been established with an unlimited life although the Company's Articles of Association provide for a continuation vote to be put to shareholders every

five years. The continuation vote was passed at the AGM held in 2025 and shareholders will therefore have further opportunities to vote on the continuation of the Company in 2030 and every fifth AGM thereafter.

Substantial Share Interests

As at 17 June 2026 (the latest practicable date prior to finalising this report), the Company had received notification of the following holdings of voting rights:

	Number of shares held	% held
City of London Investment Management Company Limited	22,516,229	13.0
Lazard Asset Management LLC	18,737,825	10.8
Saba Capital Management, LP	10,669,975	6.2
1607 Capital Partners, LLC	10,589,512	6.1
Ameriprise Financial, Inc.	10,127,839	5.9
UIL Limited	9,273,087	5.4
Rathbone Investment Management Limited	9,021,018	5.2

The Common Reporting Standard

Tax legislation under The OECD (Organisation for Economic Co-operation and Development) Common Reporting Standard for Automatic Exchange of Financial Account Information (the “Common Reporting Standard”) was introduced on 1 January 2016. The legislation requires an investment trust company to provide personal information to HMRC about investors who purchase shares. The Company is required to provide information annually on the tax residences of a number of non-UK based certificated shareholders. HMRC may in turn exchange the information with the tax authorities of another country or countries in which the shareholder may be tax resident, where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.

All new shareholders entered onto the share register, excluding those whose shares are held in CREST, will be sent a certification form for the purposes of collecting this information.

Audit Information and Auditor

As required by section 418 of the Companies Act 2006, the Directors who held office at the date of approval of this Directors’ Report confirm that, so far as they are aware, there is no relevant audit information of which the Company’s auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

Listing Rule 6.6.1R

There are no instances where the Company is required to make disclosures in respect of Listing Rule 6.6.1R (information to be included in annual report and accounts).

Greenhouse Gas Emissions

The disclosures on page 34 of the Strategic Report regarding greenhouse gas emissions, energy consumption and energy efficiency are incorporated into this report by reference.

Articles of Association

Any amendments to the Company’s Articles of Association must be made by special resolution.

Annual General Meeting

The following information to be discussed at the forthcoming AGM is important and requires your immediate attention. If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or transferred all of your shares in the Company, you should pass this document, together with any other accompanying documents including the form of proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The business of the AGM consists of 14 resolutions. Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolutions 13 and 14 will be proposed as special resolutions.

Directors' Report (continued)

Ordinary Resolution 1 – Annual Report and Financial Statements

This resolution seeks shareholder approval to receive the report of the Directors and financial statements for the year ended 31 March 2026 and the auditor's report thereon.

Ordinary Resolution 2 – Approval of the Directors' Remuneration Policy

This resolution is to approve the Directors' Remuneration Policy which, if passed, will be effective with immediate effect and will apply until it is next put to shareholders for approval, which must be at intervals of not more than three years. The Directors' Remuneration Report on page 50 set out details of the proposed changes.

Ordinary Resolution 3 – Approval of increase in the Directors' aggregate annual remuneration cap

As set out in the Directors' Remuneration Report on page 50, this resolution seeks approval to increase the Directors' aggregate annual remuneration cap as set out in the Company's Articles of Association by 10% from £250,000 to £275,000. The proposed increase is to cater for succession planning and future Director recruitment and to allow headroom for annual Directors' fee reviews (where these are considered appropriate).

Ordinary Resolution 4 – Approval of the Directors' Remuneration Report

This resolution is an advisory vote on the Directors' Remuneration Report.

Ordinary Resolution 5 – Approval of the Company's dividend policy

This resolution seeks shareholder approval of the Company's dividend policy to pay four interim dividends per year. Under the Company's Articles of Association, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders. Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final dividend by a company's shareholders, the Board has decided to seek express approval from shareholders of its dividend policy to pay four interim dividends per year. If this resolution is not passed, it is the intention of the Board to refrain from



Grupo Aeroportuario del Pacifico (GAP) (Mexico)

authorising any further interim dividends until such time as the Company's dividend policy is approved by its shareholders.

Ordinary Resolutions 6 to 9 (inclusive) – Re-election of the Directors

The biographies of the Directors are set out on page 37 and are incorporated into this report by reference.

Resolution 6 relates to the re-election of Mr Mark Bridgeman. Mr Bridgeman's experience in the investment management industry and with other investment funds means that he brings significant expertise in investment matters to his role on the Board. His focus is on long term strategic issues, which are key topics of Board discussion

Resolution 7 relates to the re-election of Ms Isabel Liu. Ms Liu's long career in infrastructure investing brings in-depth knowledge and expertise in such matters to her role as Director.

Resolution 8 relates to the re-election of Mr Eric Stobart. Mr Stobart has extensive accounting knowledge and many years of experience of audit and risk committees in the financial services sector. He therefore brings this strong background and skills to his role as the Company's Audit & Risk Committee Chair.

Resolution 9 relates to the re-election of Ms Nadya Wells. Ms Wells brings to the Board a wealth of experience in investment management, emerging markets and investment companies.

Ordinary Resolutions 10 and 11 – Re-appointment of the external Auditor and the Auditor’s Remuneration

These resolutions relate to the re-appointment and remuneration of the Company’s auditor. The Company, through its Audit & Risk Committee, has considered the independence and objectivity of the external auditor and is satisfied that the proposed auditor is independent. Further information in relation to the assessment of the existing auditor’s independence can be found in the report of the Audit & Risk Committee.

Ordinary Resolution 12 – Authority to allot shares

The Directors may only allot shares for cash if authorised to do so by shareholders in a general meeting. This resolution seeks authority for the Directors to allot shares for cash up to an aggregate nominal amount of £173,000, which is equivalent to 17,300,000 ordinary shares of 1p each and represents approximately 10% of the Company’s issued ordinary share capital (excluding treasury shares) as at the date of the Notice of the AGM. This resolution will expire at the conclusion of the next AGM of the Company to be held in 2027 unless renewed prior to that date at an earlier general meeting.

Special Resolution 13 – Authority to disapply pre-emption rights

By law, Directors require specific authority from shareholders before allotting new shares or selling shares out of treasury for cash without first offering them to existing shareholders in proportion to their holdings. This resolution empowers the Directors to allot new shares for cash or to sell shares held by the Company in treasury, otherwise than to existing shareholders on a pro rata basis, up to an aggregate nominal amount of £173,000 which is equivalent to 17,300,000 ordinary shares of 1p each and represents approximately 10% of the Company’s issued ordinary share capital (excluding treasury shares) as at the date of the Notice of the AGM. Any such sale of shares would only be made at prices greater than NAV and would therefore increase the assets underlying each share. This resolution will expire at the conclusion of the next AGM of the Company to be held in 2027 unless renewed prior to that date at an earlier general meeting.

Special Resolution 14 – Authority to buy back shares

This resolution seeks to renew the authority granted to the Directors enabling the Company to purchase its own shares. The Directors will only consider repurchasing shares in the market if they believe it to be in shareholders’ interests and as a means of correcting any imbalance between supply and demand for the Company’s shares.

The Directors are seeking authority to purchase up to 25,900,000 ordinary shares (being approximately 14.99% of the issued ordinary share capital (excluding treasury shares) as at the date of the Notice of the AGM). This authority, unless renewed at an earlier general meeting, will expire at the conclusion of the next AGM of the Company to be held in 2027.

Any shares purchased pursuant to this resolution shall be cancelled immediately upon completion of the purchase or held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

Recommendation

The Board considers that each of the resolutions to be proposed at the AGM is likely to promote the success of the Company for the benefit of its members as a whole and is in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that shareholders vote in favour of all the resolutions as they intend to do in respect of their own beneficial holdings.

By order of the Board

Alastair Moreton
For and on behalf of
ICM Investment Management Limited
Company Secretary

18 June 2026

Corporate Governance Statement

The Company's Corporate Governance Framework

Corporate Governance is the process by which the board of directors of a company protects shareholders' interests and by which it seeks to enhance shareholder value. Shareholders hold the directors responsible for the stewardship of a company's affairs, delegating authority and responsibility to the directors to manage the company on their behalf and holding them accountable for its performance. Responsibility

for good governance lies with the Board. The Board considers the practice of good governance to be an integral part of the way it manages the Company and is committed to maintaining high standards of financial reporting, transparency and business integrity.

The governance framework of the Company reflects the fact that, as an investment company, it has no full-time employees and outsources its activities to third party service providers.

The Board

Four Non-Executive Directors (NEDs)
Chairman: Mark Bridgeman
Senior Independent Director: Isabel Liu

Key Objectives:

- To set strategy, values and standards;
- To provide leadership within a framework of prudent and effective controls which enable risk to be assessed and managed; and
- To constructively challenge and scrutinise performance of all outsourced activities.

Audit & Risk Committee

All NEDs
Chair:
 Eric Stobart

Key Objective:

- To oversee the financial reporting and control environment.

Management Engagement Committee

All NEDs
Chair:
 Nadya Wells

Key Objectives:

- To review the performance of the Investment Managers and the Administrator; and
- To review the performance of other service providers.

Nomination Committee

The Board as a whole performs this function

Key Objectives:

- To regularly review the Board's structure and composition; and
- To consider any new appointments.

Remuneration Committee

All NEDs
Chair:
 Isabel Liu

Key Objective:

- To set the remuneration policy for the Directors of the Company.

The AIC Code of Corporate Governance

As a UK-listed investment trust the Board's principal governance reporting obligation is in relation to the UK Corporate Governance Code (the "UK Code") issued by the Financial Reporting Council ("FRC") in January 2024. However, it is recognised that investment companies have special circumstances which have an impact on their governance arrangements. An investment company typically has no employees and the roles of portfolio management, administration, accounting and company secretarial tend to be outsourced to a third party. The AIC has therefore drawn up its own set of guidelines known as the AIC Corporate Governance Code (the "AIC Code") issued in August 2024, which recognises the nature of investment companies by focusing on matters such as board independence and the review of management and other third party contracts. The FRC has endorsed the AIC Code and confirmed that companies which report against the AIC Code will be meeting their obligations in relation to the UK Code and paragraph LR6.6.6 of the FCA's Listing Rules. The Board believes that reporting against the principles and recommendations of the AIC Code will provide better information to shareholders.

The UK Code is available from the FRC's website at www.frc.org.uk. The AIC Code is available from the Association of Investment Companies' website at www.theaic.co.uk.

Compliance with the AIC Code

During the year ended 31 March 2026, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except those relating to:

- the role of the chief executive;
- executive directors' remuneration;
- the need for an internal audit function; and
- membership of the Audit & Risk Committee by the Chairman of the Board.

For the reasons set out in the AIC Code and as explained in the UK Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company. As explained in the Audit & Risk Committee

Report, the Chairman of the Board is also a member of the Audit & Risk Committee, as permitted by the AIC Code.

Information on how the Company has applied the principles of the AIC Code and the UK Code is set out below.

The Board

The Board is responsible to shareholders for the overall stewardship of the Company. A formal schedule of matters reserved for the decision of the Board has been adopted. Investment policy and strategy are determined by the Board and it is also responsible for the gearing policy, dividend policy, public documents, such as the Annual Report and Financial Statements, the buy-back policy and corporate governance matters. In order to enable the Directors to discharge their responsibilities effectively, the Board has full and timely access to relevant information.

The Board meets at least quarterly, with additional Board and Committee meetings being held on an ad hoc basis to consider particular issues as they arise. Key representatives of the Investment Managers attend each meeting and between these meetings there is regular contact with the Investment Managers.

The Board has direct access to the advice and services of the company secretary, who is an employee of ICMIM. The company secretary, with advice from the Company's lawyers and financial advisers, is responsible for ensuring that the Board and Committee procedures are followed and that applicable rules and regulations are complied with.

The company secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. The company secretary is responsible for advising the Board, through the Chairman, on all governance matters.

There is an agreed procedure for Directors, in the furtherance of their duties, to take legal advice at the Company's expense, having first consulted with the Chairman.

During the year, none of the Directors took on any significant new commitments or appointments, although subsequent to the year end Mr Bridgeman

Corporate Governance Statement (continued)

was appointed Chair of Invesco Bond Income Plus Limited. All of the Directors consider that they have sufficient time to discharge their duties.

There were four Board meetings, three Audit & Risk Committee meetings, one Management Engagement Committee meeting and one Remuneration Committee meeting held during the year ended 31 March 2026 and the attendance by the Directors was as follows:

	Board	Audit & Risk Committee	Management Engagement Committee	Remuneration Committee
Number of meetings held during the year	4	3	1	1
Mark Bridgeman	4	3	1	1
Isabel Liu	4	3	1	1
Eric Stobart	4	3	1	1
Nadya Wells	4	3	1	1

Apart from the meetings detailed above, there were a number of meetings held by committees of the Board to approve the declaration of quarterly dividends and other ad hoc items.

Audit & Risk Committee

The Audit & Risk Committee comprises all the Directors of the Company and is chaired by Mr Stobart. Further details of the Audit & Risk Committee are provided in its report starting on page 53.

Management Engagement Committee

The Management Engagement Committee, which is chaired by Ms Wells, comprises all the Directors of the Company and meets at least once a year.

The Investment Managers' performance is considered by the Board at every meeting, with a formal evaluation by the Management Engagement Committee annually. The Board received detailed reports and views from the Investment Managers on investment policy, asset allocation, gearing and risk at each Board meeting in the year ended 31 March 2026, with ad hoc market/company updates if there were significant movements in the intervening period.

The Management Engagement Committee also considers the effectiveness of the administration services provided by the Investment Managers and Administrator and the performance of other third party service providers. In this regard the Committee assessed the services provided by the Investment

Managers, the Administrator and the other service providers to be good.

Remuneration Committee

The Remuneration Committee, which is chaired by Ms Liu, comprises all the Directors of the Company. Further details are provided in the Directors' Remuneration Report starting on page 50.

Internal Controls

The Directors acknowledge that they are responsible for ensuring that the Company maintains a sound system of internal financial and non-financial controls ("internal controls") to safeguard shareholders' investments and the Company's assets.

The Company's system of internal control is designed to manage rather than eliminate risk of failure to achieve the Company's investment objective and/or adhere to the Company's investment policy and/or investment limits. The system can therefore only provide reasonable and not absolute assurance against material misstatement or loss.

The Investment Managers, Administrator and Custodian maintain their own systems of internal controls and the Board and the Audit & Risk Committee receive regular reports from these service providers.

The effectiveness of the Company's system of internal controls, including financial, operational and compliance and risk management systems is reviewed



Orizon Valorizacao de Residuos (Brazil)

at least bi-annually against risk parameters approved by the Board. The Board confirms that the necessary actions are taken to remedy any significant failings or weaknesses identified from its review. No significant failings or weaknesses occurred during the year ended 31 March 2026 or subsequently up to the date of this report.

Board Diversity, Appointment, Re-Election and Tenure

The Board as a whole undertakes the responsibilities which would otherwise be assumed by a nomination committee. It considers the size and structure of

the Board, including the balance of expertise and skills brought by individual Directors. It supports the principles of boardroom diversity, including gender and ethnicity, progressive refreshing and succession planning and such matters are discussed by the Board as a whole at least annually.

The Company's policy is that the Board should be comprised of directors with a diverse range of skills, knowledge and experience and that any new appointments should be made on the basis of merit against objective criteria, including diversity. The Listing Rules, requires companies to report against the following three diversity targets:

- (i) at least 40% of individuals on the board are women;
- (ii) at least one of the senior board positions (defined in the Listing Rules as the chair, CEO, Senior Independent Director ("SID") and CFO) is held by a woman; and
- (iii) at least one individual on the board is from a minority ethnic background

As at 31 March 2026, UEM complied with all three targets.

The Board has chosen to align its diversity reporting reference date with the Company's financial year end. As required by the Listing Rules, further details in relation to the three diversity targets are set out in the tables below. The information was obtained by asking each of the Directors how they wished to be categorised for the purposes of these disclosures:

31 March 2026	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
Men	2	50%	1
Women	2	50%	1

31 March 2026	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board (CEO, CFO, SID, Chair)
White British or other White (including minority-white groups)	2	50%	1
Asian/Asian British	1	25%	1
Not specified/prefer not to say	1	25%	-

Corporate Governance Statement (continued)

The Board is of the view that length of service does not necessarily compromise the independence or contribution of directors of an investment company, where continuity and experience can add significantly to the strength of the Board. This is supported by the views on independence expressed in the AIC Code. No limit on the overall length of service of any of the Company's Directors has been imposed. All Directors are subject to annual re-election.

The Board reviews succession planning at least annually. Appointments of new Directors will be made on a formalised basis with the Chairman agreeing, in conjunction with the other members of the Board, a job specification and other relevant selection criteria and the methods of recruitment (where appropriate using an external recruitment agency), selection and appointment. The potential Director would meet with Board members prior to formal appointment.

An induction process will be undertaken, with new appointees to the Board being given a full briefing on the workings and processes of the Company and the management of the Company by the Chairman, the Investment Managers, the company secretary and other appropriate persons.

All appointments are subject to subsequent confirmation by shareholders in general meeting.

Board, Committee and Directors' Performance Appraisal

The Directors recognise the importance of the AIC Code's recommendations in respect of evaluating the performance of the Board, the Committees and individual Directors. This encompasses both quantitative and qualitative measures of performance including:

- attendance at meetings;
- the independence of individual Directors;
- the ability of Directors to make an effective contribution to the Board and Committees through the range and diversity of skills and experience each Director brings to their role; and
- the Board's ability to challenge the Investment Managers' recommendations, suggest areas of debate and set the future strategy of the Company.

On an annual basis a formal review of the Board's performance is undertaken, together with that of the Board Committees and the effectiveness and contribution of the individual Directors, including the Chairman. This year the Board opted to conduct the performance evaluation through an internal questionnaire and discussion between the Directors, the Chairman and the chairs of the Committees. The result of this year's performance evaluation process was that the Board, the Committees of the Board and the Directors individually were all assessed to have performed satisfactorily. No follow-up actions were required.

As the Company is a constituent of the FTSE 250, the Board intends to hold an externally facilitated performance evaluation of the Board, its Committees, the Chairman and the individual Directors, every three years. The next externally facilitated evaluation is planned to take place in relation to the year ending 31 March 2027.

Relations with Shareholders

UEM welcomes the views of shareholders and places great importance on communication with shareholders. All shareholders have the opportunity to attend and vote at the Company's AGM. The Notice of AGM sets out the business of the meeting and each resolution is explained in the Directors' Report. In addition, the Investment Managers will review the Company's portfolio and performance at the AGM, where the Directors and representatives of the Investment Managers will be available to answer shareholders' questions.

The prime medium by which the Company communicates with shareholders is through the half-yearly and annual financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by the daily publication, via a Regulatory Information Service, of the NAV of the Company's shares and by monthly factsheets produced by the Investment Managers.

Shareholders can visit the Company's website: www.uemtrust.co.uk in order to access copies of half-yearly and annual financial reports, factsheets and regulatory announcements.

There is a regular dialogue between the Investment Managers and institutional shareholders, including private client wealth managers, to discuss aspects of investment performance, governance and strategy and to listen to shareholder views in order to help develop an understanding of their issues and concerns. Presentations are usually made to retail shareholders and investors via the Investor Meet Company platform following the publication of the annual and half yearly results. All meetings between the Investment Managers and shareholders are reported to the Board.

The Chairman, Senior Independent Director and other Directors are available to discuss any concerns with shareholders if required and shareholders may communicate with the Company at any time by writing to the Board at the Company's registered office, completing an enquiry form on the Company's website (www.uemtrust.co.uk) or contacting the Company's broker.

By order of the Board
ICM Investment Management Limited
Company Secretary

18 June 2026



Enerjisa Enerji (Turkey)

Directors' Remuneration Report



Isabel Liu
Chair of the Remuneration Committee

Statement of the Chair

As Chair of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report to shareholders. The report comprises a remuneration policy, which is subject to a triennial binding shareholder vote, or sooner if an alteration to the policy is proposed, and a report on remuneration,

which is subject to an annual advisory vote. The law requires the Company's auditor to audit certain parts of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in their report starting on page 57.

The Remuneration Committee is responsible for reviewing and making recommendations to the Board in respect of the fees of Directors. In line with the AIC Code, it reviews the ongoing appropriateness of the Company's remuneration policy and the individual remuneration of Directors by reference to the activities of the Company and in comparison with other companies of a similar structure and size. Any views expressed by shareholders on the fees being paid to Directors will also be taken into consideration. Following recommendations from the Remuneration Committee, the Board reviews the fees payable to the Chairman and Directors annually.

The review of the remuneration policy has resulted in two changes being proposed. The first is to increase the maximum aggregate annual remuneration that can be paid to Directors, under article 100 of the Company's Articles of Association, by 10%, from £250,000 to £275,000. Any change to this limit requires shareholder approval. Whilst the Board currently comprises four Directors, the proposed increase is to cater for succession planning and future Director recruitment and to allow headroom for annual Directors' fee reviews (where these are considered appropriate). The second is to remove the requirement for each Director to invest the full amount of their fees (net of tax) in the shares of the Company so as to align with market practice and not restrict the pool of potential candidates for future Director recruitment. Resolutions to approve the proposed increase in the maximum aggregate annual

remuneration limit and the updated remuneration policy will therefore be put to shareholders at the forthcoming AGM.

The review of Directors' fees in respect of the year ending 31 March 2027 has resulted in a 3.3% increase being applied to the annual fees as detailed in the table below.

Year ending 31 March	2027 £'000s	2026* £'000s
Chairman	57.3	55.4
Chair of the Audit & Risk Committee	53.5	51.8
Senior Independent Director	44.5	43.1
Directors	42.4	41.1

*Actual

Directors' Remuneration Policy

The Board, on the recommendation of its Remuneration Committee, considers the level of the Directors' fees at least annually. The Board determines the level of Directors' fees within the limit set by the Company's Articles (currently £250,000 per annum in aggregate and, as referred to above, proposed to be increased to £275,000 subject to shareholder approval at the forthcoming AGM).

The Board's policy is to set Directors' remuneration at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the investment objective. Time committed to the Company's business and the specific responsibilities of the Chairman, Directors and the Chair of the Audit & Risk Committee are taken into account. The policy aims to be fair and reasonable in relation to comparable investment companies.

The fees are fixed and Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at Board and general meetings and Committee meetings. Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.

Directors are provided with a letter of appointment when they join the Board. There is no provision for compensation upon early termination of appointment. The letters of appointment are available on request at the Company's registered office during business hours.

Voting at Annual General Meeting

A resolution to approve the Remuneration Report was put to shareholders at the AGM of the Company held on 16 September 2025. Of the votes cast, 99.96% were in favour and 0.04% were against; this resolution will be put to shareholders again this year. In accordance with the Companies Act 2006, the Company is required to seek shareholder approval for its remuneration policy on a triennial basis and a binding resolution was last put to shareholders at the AGM held on 16 September 2025. Of the votes cast, 99.95% were in favour and 0.05% were against.

Directors' Annual Report on Remuneration (Audited)

A single figure for the total remuneration of each Director who served during the two years ended 31 March 2026 is set out in the table below.

Director	2025/26 Shares purchased ¹	2025/26 Entitlement £ ²	2025/26 Taxable benefits £ ³	2025/26 Total £	2024/25 Shares purchased ¹	2024/25 Entitlement £ ²	2024/25 Taxable benefits £ ³	2024/25 Total £
Mark Bridgeman	16,485	55,400	909	56,309	10,820	43,500	595	44,095
Isabel Liu	9,999	43,050	18	43,068	10,752	40,000	16	40,016
John Rennocks ⁴	-	-	-	-	10,205	40,500	20	40,520
Eric Stobart	10,731	51,800	-	51,800	12,488	50,500	-	50,500
Nadya Wells	12,293	41,050	-	41,050	8,078	23,333	-	23,333
Total	49,508	191,300	927	192,227	52,343	197,833	631	198,464

1 All the shares were purchased in the market, using the net fee entitlement after applicable tax deductions of each director

2 The Directors' entitlement to fees is calculated in arrears

3 Taxable benefits comprise amounts reimbursed for expenses incurred in carrying out business for the Company

4 Retired 31 December 2024

Relative Importance of Spend on Pay

The following table compares the remuneration paid to the Directors with aggregate distributions to shareholders relating to the year ended 31 March 2026 and the prior year. Although this disclosure is a statutory requirement, the Directors consider that comparison of Directors' remuneration with annual dividends and share buybacks does not provide a meaningful measure relative to the Company's overall performance as an investment company with an objective of providing shareholders with long term total return.

Year ended 31 March	2026 £'000s	2025 £'000s	Change £'000s
Aggregate Directors' emoluments	192	198	(6)
Aggregate dividends	17,019	17,048	(29)
Aggregate share buybacks	27,636	9,624	18,012

Annual Percentage Change in Directors' Remuneration

The following table sets out the annual percentage change in Directors' remuneration compared to the previous year.

Year ended 31 March	2026 Fees %	2025 Fees %	2024 Fees %	2023 Fees %	2022 Fees %
Mark Bridgeman ¹	27.4	11.8	5.1	5.1	n/a
Isabel Liu ²	7.6	2.8	5.1	5.1	n/a
Eric Stobart	2.6	2.9	5.1	5.0	3.5
Nadya Wells	2.6	n/a	n/a	n/a	n/a

1 Appointed Chairman on 31 December 2024

2 Appointed Senior Independent Director on 31 December 2024

Directors' Remuneration Report (continued)

Directors' Beneficial Share Interests (Audited)

The beneficial shareholdings of the Directors who served during the year are set out below:

As at 31 March	18 June 2026	31 March 2026	31 March 2025
Mark Bridgeman	53,379 ¹	49,491 ¹	33,684 ¹
Isabel Liu ²	56,472	56,472	46,473
Eric Stobart	98,250 ³	95,500 ³	83,000 ³
Nadya Wells	22,820	22,820	4,760

1 In addition, Mr Bridgeman had a non-beneficial interest in 18,500 shares

2 The shares are held by Ms Liu's husband, Mak Lo Chiu

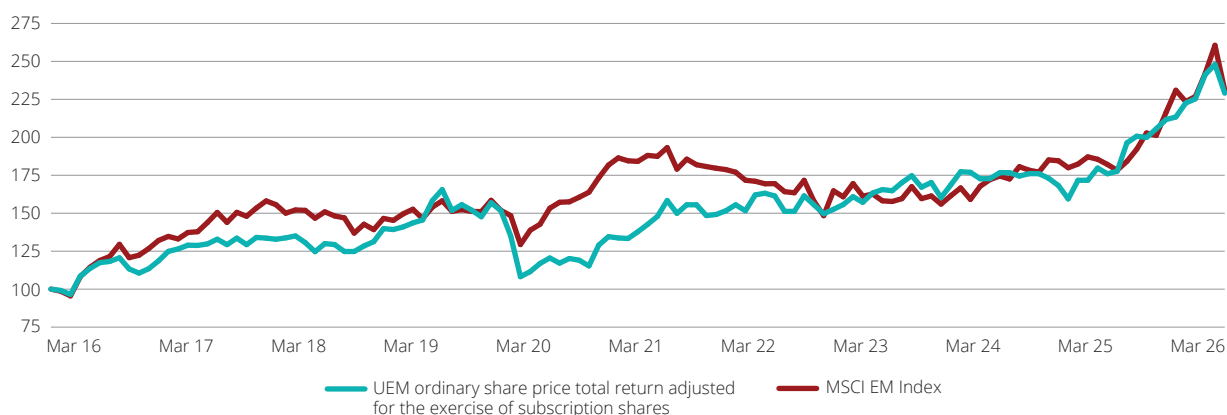
3 Including 5,500 shares held by Mrs Stobart

Company Performance

Including the performance of UEM Limited, the graph below compares, for the ten years ended 31 March 2026, the share price total return (assuming all dividends are reinvested and adjusted for the exercise of warrants and subscription shares) to shareholders with the MSCI EM Index. The MSCI EM Index has been used as the Company invests across a broad spread of emerging markets.

Total Return Comparative Performance

from 31 March 2016 to 31 March 2026



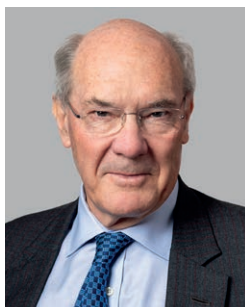
On behalf of the Board

Isabel Liu

Chair of the Remuneration Committee

18 June 2026

Audit & Risk Committee Report



Eric Stobart, FCA
Chair of the Audit & Risk Committee

As Chair of the Audit & Risk Committee, I am pleased to present the Committee's report to shareholders for the year ended 31 March 2026.

Role and Responsibilities

UEM has established a separately chaired Audit & Risk Committee whose duties include considering and recommending to the Board for approval the contents of

the half yearly and annual financial statements and providing an opinion as to whether the annual report and accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy. The Committee also reviews the external auditors' report on the annual financial statements and is responsible for reviewing and forming an opinion on the effectiveness of the external audit process and audit quality. Other duties include reviewing the appropriateness of the Company's accounting policies and ensuring the adequacy of the internal control systems and standards.

The Audit & Risk Committee meets at least three times a year. Two of the planned meetings are held prior to the Board meetings to approve the half yearly and annual results. Representatives of the Investment Managers attend all meetings.

Composition

During the year ended 31 March 2026, the Audit & Risk Committee consisted of all the Directors of the Company. It is considered that there is a range of recent and relevant financial experience amongst the members of the Committee together with experience of the investment trust sector.

In light of the small size of the Board and the Chairman of the Board's relevant experience, the Committee considers it appropriate that he is a member.

Responsibilities and Review of the External Audit

During the year the principal activities of the Audit & Risk Committee included:

- considering and recommending to the Board for approval the contents of the half yearly and annual financial statements and reviewing the external auditor's report;
- management of the relationship with the external auditor, including its appointment and the evaluation of scope, execution, cost effectiveness, independence and objectivity;
- reviewing and approving the external auditors' plan for the financial year, with a focus on the identification of areas of audit risk, and consideration of the appropriateness of the level of audit materiality adopted;
- reviewing and recommending to the Board for approval the audit and non-audit fees payable to the external auditor and the terms of its engagement;
- evaluation of reports received from the external auditor with respect to the annual financial statements and its review of the half-yearly report;
- reviewing the efficacy of the external audit process and making a recommendation to the Board with respect to the reappointment of the external auditor;
- evaluation of the effectiveness of the internal control and risk management systems including reports received on the operational controls of the Company's service providers and reports from the Company's depository;
- reviewing the appropriateness of the Company's accounting policies; and
- monitoring developments in accounting and reporting requirements that impact on the Company's compliance with relevant statutory and listing requirements.

Audit & Risk Committee Report (continued)

Auditor and Audit Tenure

BDO LLP (“BDO”) was appointed auditor of the Company in February 2025 following a formal external audit tender process. The Committee has considered the independence of the auditor and the objectivity of the audit process and is satisfied that BDO has fulfilled its obligations to shareholders as independent auditor to the Company.

It is the Company’s policy not to seek substantial non-audit services from its auditor, unless they relate to a review of the half-yearly report as the Board considers the auditor is best placed to provide this work. If the provision of significant non-audit services were to be considered, the Committee would procure such services from an accountancy firm other than the auditor. Non-audit fees paid to BDO amounted to £nil for the year ended 31 March 2026 (2025: £nil).

The partner and manager of the audit team at BDO presented their audit plan to the Committee in advance of the financial year end. Items of audit focus were discussed, agreed and given particular attention during the audit process. BDO reported to the Committee on these items, their independence and other matters. This report was considered by the Committee and discussed with BDO and the Investment Managers prior to approval of the annual financial report.

Members of the Committee meet in camera with the external auditor at least annually.

Accounting Matters and Significant Areas

For the year ended 31 March 2026 the accounting matters that were subject to specific consideration by the Audit & Risk Committee were as follows:

Significant Area	How Addressed
Value of the level 1 investments	Actively traded level 1 investments are valued using stock exchange prices provided by third party pricing vendors. The Audit & Risk Committee regularly reviews the portfolio. It also reviews the annual internal control reports produced by the Investment Managers and Administrator which detail the systems, processes and controls around the daily pricing of the securities.
Value of the level 3 investments	Investments that are classified as level 3 are valued using a variety of techniques to determine a fair value, as set out in note 1(c) to the accounts, and all such valuations are carefully reviewed by the Audit & Risk Committee with the Investment Managers. The Committee receives detailed information on all level 3 investments, and it discusses and challenges the valuations with the Investment Managers. It considers market comparables and discusses any proposed revaluations with the Investment Managers.

The Committee reviewed the external audit plan at an early stage and concluded that the appropriate areas of audit risk relevant to the Company had been identified and that suitable audit procedures had been put in place to obtain reasonable assurance that the financial statements as a whole would be free of material misstatements.

As a result, and following a thorough review process, the Committee advised the Board it is satisfied that, taken as a whole, the annual financial report for the year to 31 March 2026 is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy. In reaching this conclusion, the Committee has assumed that the reader of the report would have a reasonable level of knowledge of the investment company industry.

External Audit, Review of its Effectiveness and Auditor Appointment

The Audit & Risk Committee advises the Board on the appointment of the external auditor, its remuneration for audit and non-audit work and its cost effectiveness, independence and objectivity.

As part of the review of the effectiveness of the audit process, a formal evaluation process incorporating views from the members of the Committee and relevant personnel at the Investment Managers is followed and feedback is provided to BDO. Areas covered by this review include:

- the calibre of the audit firm, including reputation and industry presence;
- the extent of quality controls including review processes, engagement quality control reviewer and annual reports from its regulator;
- the performance of the audit team, including skills of individuals, specialist knowledge, partner involvement, team member continuity and quality and timeliness of audit planning and execution;
- audit communication including planning, relevant accounting and regulatory developments, approach to significant accounting risks, communication of audit results and recommendations on corporate reporting;
- ethical standards including independence and integrity of the audit team, lines of communication to the Committee and partner rotation; and
- reasonableness of the audit fees.

For the year ended 31 March 2026, the Committee is satisfied that the audit process was effective.

In July 2025 the FRC published its annual assessment of quality among the Tier 1 audit firms, which included BDO. The FRC's report identified a number of areas for improvement by BDO but noted improvements in its Financial Services practice and commented upon improved results in its internal quality monitoring. The Committee discussed with BDO the FRC's findings along with BDO's action plan. BDO has confirmed that it is committed to the highest standards of audit quality and will continue to work closely with the FRC to address any areas of concern.

Resolutions proposing the re-appointment of BDO as the Company's auditor and authorising the Directors to determine its remuneration will be put to the shareholders at the forthcoming AGM.

Internal Controls and Risk Management

UEM's risk assessment procedures and the way in which significant risks are managed is a key area of focus for the Audit & Risk Committee. Work here was driven by the Committee's assessment of the risks arising in the Company's operations and identification of the controls exercised by the Board and its delegates, the Investment Managers, the Administrator and other service providers. These are recorded in risk matrices produced by ICMIM, as the Company's AIFM with responsibility for risk management, which continue to serve as an effective tool to highlight and monitor the principal and emerging risks, details of which are provided in the Strategic Report on pages 29 to 31. The Committee also received and considered, together with representatives of the Investment Managers, reports in relation to the operational controls of the Investment Managers, Administrator and Custodian. These reviews identified no issues of significance.

Whistleblowing Policy

The Audit & Risk Committee has also reviewed and accepted the 'whistleblowing' policy that has been put in place by the Investment Managers under which their staff, in confidence, can raise concerns about possible improprieties in matters of financial reporting or other matters, in so far as they affect the Company.

Internal Audit

Due to the nature of the Company, being an externally managed investment company with no executive employees, the Company does not have its own internal audit function. The Committee and the Board have concluded that there is no current need for such a function, based on the satisfactory operation of controls within the Company's service providers.

Eric Stobart

Chair of the Audit & Risk Committee

18 June 2026

Directors' Statement of Responsibilities

in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with UK adopted International Accounting Standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they are required to prepare the financial statements in accordance with UK adopted International Accounting Standards.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and

provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Responsibility Statement of the Directors in Respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Chairman's Statement, Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Approved by the Board on 18 June 2026 and signed on its behalf by:

Mark Bridgeman
Chairman

Independent auditor's report to the members of Utilico Emerging Markets Trust Plc

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Utilico Emerging Markets Trust plc (the 'Company') for the year ended 31 March 2026 which comprise of the following:

Statement of comprehensive income

Statement of changes in equity

Statement of financial position

Statement of cash flows

Notes 1 to 27 to the company financial statements

Material accounting policy information

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical

Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating the appropriateness of the Directors' method of assessing going concern in light of economic and market conditions by reviewing the information used by the Directors in completing their assessment;
- Evaluating the sensitivity analysis applied by the Directors in their going concern assessment including the impact of a significant reduction in the fair value of investments;
- Assessing the appropriateness of the Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the available cash and liquid assets relative to forecast expenditure and other commitments;
- Challenging the Directors' assumptions and judgements made in their forecasts by performing an independent analysis of the liquidity of the portfolio; and
- Reviewing the disclosures in the financial statements relating to going concern to assess whether they are consistent with the Company's circumstances.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Overview

Key audit matters		2026	2025
	Valuation and ownership of investments	✓	✓
Materiality	<i>Company financial statements as a whole</i> £5.50m (2025: £4.79m) based on 1% (2025: 1%) of net assets		

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, the applicable financial reporting framework and the system of internal control. We identified and assessed the risks of material misstatement of the financial statements. We then applied professional judgement to focus our audit procedures on the areas that posed the

greatest risk of material misstatement to the financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the risk of material misstatement to an acceptable level, to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Valuation and ownership of investments</p> <p>Note 1 Accounting Policies</p> <p>Note 10 Investments</p> <p>Note 27 Fair Value Hierarchy</p>	<p>The investment portfolio at year end comprised of 98% listed equity investments. The remaining 2% of the portfolio at year end comprised of unlisted investments where no quoted market price is available.</p> <p>While we do not consider the valuation of listed investments to involve a significant degree of estimation or judgement, there is a risk that the prices used for the quoted investments held by the Company may not reflect their fair value at the year end.</p> <p>The unlisted investments have an element of judgement involved in selecting an appropriate valuation methodology and in the recoverability of loans and an element of estimation uncertainty in the inputs and discounts applied in determining their valuations.</p> <p>Additionally, in relation to ownership and recording, there is a risk of error in the recording of investment holdings which could result in the incorrect recognition of investments by the Company.</p> <p>We considered the valuation and ownership of investments to be a significant audit area as investments represent the most significant balance in the financial statements and underpins the principal activity of the Company.</p> <p>For these reasons, and due to the materiality of the balance in the context of the financial statements as a whole, we consider this to be a Key Audit Matter.</p> <p>We responded to this matter by testing the valuation and ownership of 100% of the listed investments by performing the following procedures:</p> <ul style="list-style-type: none"> • Checked that the year-end bid price has been used by agreeing to externally quoted prices; • Recalculated the valuation by multiplying the number of shares held (as per the statement independently obtained from the custodian), by the price per share; • Assessed whether there were any contra indicators, such as liquidity considerations, that could suggest the bid price was not the most appropriate measure of fair value by considering the realisation period for individual holdings; • Obtained direct confirmation of the number of equity shares and fixed interest units held from the custodian; and • Agreed the exchange rates used to independent sources. <p>We responded to this matter by testing the valuation and ownership of a sample of unlisted investments by performing the following:</p> <ul style="list-style-type: none"> • For unquoted investments valued based on Net Asset Value (NAV), we verified the NAV; • For loan investments, we assessed the recoverability of these loans; • We agreed the unlisted investment holdings to either independently received third-party confirmations from the custodian or confirmations from the underlying investee companies, to verify ownership; and • We reperformed the valuation calculations to test their arithmetical accuracy. <p>Key observations:</p> <p>Based on our procedures performed, we did not identify any matters to suggest that the valuation or ownership of the investments were not appropriate.</p>

Independent auditor's report (continued)

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance

materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

Company financial statements	2026 £m	2025 £m
Materiality	5.50	4.79
Basis for determining materiality	1% of Net assets	
Rationale for the benchmark applied	As an investment trust, the net asset value is the key measure of performance for users of the financial statements.	
Performance materiality	4.12	3.59
Basis for determining performance materiality	75% of materiality	
Rationale for the percentage applied for performance materiality	The level of performance materiality applied was set after having considered a number of factors including the expected total value of known and likely misstatements and the level of transactions in the year.	

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them individual audit differences in excess of £275,000 (2025: £239,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Accounts other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not

express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	<ul style="list-style-type: none">• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 39;• The Directors' explanation as to their assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on pages 31 and 32; and• The Directors' statement on whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities set out on page 39.
Other Code provisions	<ul style="list-style-type: none">• Directors' statement on fair, balanced and understandable set out on page 56;• Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 30 and 31;• The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 46; and• The section describing the work of the audit committee set out on page 53.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none">• the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and• the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.</p>
Directors' remuneration	<p>In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none">• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or• the financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or• certain disclosures of Directors' remuneration specified by law are not made; or• we have not received all the information and explanations we require for our audit.

Independent auditor's report (continued)

Responsibilities of Directors

As explained more fully in the Directors' Statement of Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both Those Charged with Governance of the Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with the Investment Manager and Those Charged with Governance; and

- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the Companies Act 2006, the FCA's UK Listing and Disclosure Guidance and Transparency Rules, the principles of the AIC Code of Corporate Governance, industry practice represented by the AIC SORP, the applicable accounting framework, and qualification as an Investment Trust under UK tax legislation as any non-compliance of this would lead to the Company losing various deductions and exemptions from corporation tax.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiries of the Investment Manager, Administrator and Those Charged with Governance relating to the existence of any non-compliance with laws and regulations;
- Reviewing minutes of meetings of Those Charged with Governance throughout the period for instances of non-compliance with laws and regulations; and
- Reviewing the calculation in relation to Investment Trust compliance to check that the Company was meeting its requirements to retain their Investment Trust status.

Fraud

We assessed the susceptibility of the financial statements to material misstatement including fraud.

Our risk assessment procedures included:

- Enquiry with the Investment Manager, Administrator and Those Charged with Governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of Those Charged with Governance for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- In addressing the risk of management override of controls, we:
 - Performed a review of estimates and judgements applied by the Directors in the financial statements to assess their appropriateness and the existence of any systematic bias;
 - Considered the opportunity and incentive to manipulate accounting entries and assessed the appropriateness of any post-closing adjustments made in the period end financial reporting process;
 - Reviewed for significant transactions outside the normal course of business; and
 - Performed a review of unadjusted audit differences, if any, for indications of bias or deliberate misstatement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the Board of Directors on 10 February 2025 to audit the financial statements for the year ended 31 March 2025. Our total uninterrupted

period of engagement is two years, covering the years ended 31 March 2025 to 31 March 2026.

Our audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Vanessa-Jayne Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
18 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income

Notes	for the year to 31 March 2026			for the year to 31 March 2025			
	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s	
10	Gains/(losses) on investments	-	98,528	98,528	-	(29,007)	(29,007)
20	Foreign exchange losses	-	(1,095)	(1,095)	-	(590)	(590)
3	Investment and other income	30,683	-	30,683	23,840	-	23,840
	Total income/(loss)	30,683	97,433	128,116	23,840	(29,597)	(5,757)
4	Management and administration fees	(1,406)	(4,346)	(5,752)	(1,381)	(4,284)	(5,665)
5	Other expenses	(1,723)	-	(1,723)	(1,710)	-	(1,710)
	Profit/(loss) before finance costs and taxation	27,554	93,087	120,641	20,749	(33,881)	(13,132)
6	Finance costs	(273)	(1,092)	(1,365)	(192)	(768)	(960)
	Profit/(loss) before taxation	27,281	91,995	119,276	20,557	(34,649)	(14,092)
7	Taxation	(2,717)	(710)	(3,427)	(1,834)	(750)	(2,584)
	Profit/(loss) for the year	24,564	91,285	115,849	18,723	(35,399)	(16,676)
8	Earnings per share (basic) – pence	13.57	50.41	63.98	9.95	(18.81)	(8.86)

All items in the above statement derive from continuing operations.

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

The Company does not have any income or expense that is not included in the profit for the year and therefore the profit for the year is also the total comprehensive income for the year, as defined in International Accounting Standard 1 (revised).

All income is attributable to the equity holders of the Company.

The notes on pages 68 to 85 form part of these financial statements.

Statement of Changes in Equity

for the year to 31 March 2026

Notes	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
16,18 19	Shares purchased by the Company and cancelled	(108)	-	108	(27,636)	-	-	(27,636)
20,21	Profit for the year	-	-	-	-	91,285	24,564	115,849
9	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

for the year to 31 March 2025

Notes	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
16,18 19	Shares purchased by the Company and cancelled	(44)	-	44	(9,624)	-	-	(9,624)
20,21	(Loss)/profit for the year	-	-	-	-	(35,399)	18,723	(16,676)
9	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

The notes on pages 68 to 85 form part of these financial statements.

Statement of Financial Position

Notes	as at 31 March	2026 £'000s	2025 £'000s
	Non-current assets		
10	Investments	552,652	495,154
	Current assets		
11	Other receivables	9,720	1,008
	Cash and cash equivalents	14,058	3,933
		23,778	4,941
	Current liabilities		
12	Other payables	(2,360)	(2,055)
13	Bank loans	(21,790)	(17,553)
		(24,150)	(19,608)
	Net current liabilities	(372)	(14,667)
	Total assets less current liabilities	552,280	480,487
	Non-current liabilities		
14	Provision for capital gains tax	(1,375)	(665)
	Net assets	550,905	479,822
	Equity attributable to equity holders		
16	Ordinary share capital	1,757	1,865
17	Merger reserve	76,706	76,706
18	Capital redemption reserve	588	480
19	Special reserve	369,920	397,556
20	Capital reserves	82,489	(8,796)
21	Revenue reserve	19,445	12,011
	Total attributable to equity holders	550,905	479,822
22	Net asset value per share		
	Basic – pence	313.54	257.28

The notes on pages 68 to 85 form part of these financial statements.

Approved by the Board on 18 June 2026 and signed on its behalf by

Mark Bridgeman

Chairman

Utilico Emerging Markets Trust plc
Registered in England, No 11102129

Statement of Cash Flows

Year to 31 March	2026 £'000s	2025 £'000s
Operating activities		
Profit/(loss) before taxation	119,276	(14,092)
Deduct investment income – dividends	(29,610)	(22,293)
Deduct investment income – interest	(1,043)	(1,463)
Deduct bank Interest received	(30)	(84)
Add back interest charged	1,365	960
Add back (gains)/losses on investments	(98,528)	29,007
Add back foreign exchange losses	1,095	590
(Increase)/decrease in other receivables	(19)	30
(Decrease)/increase in other payables	(104)	881
Net cash outflow from operating activities before dividends and interest	(7,598)	(6,464)
Dividends received	26,790	22,874
Investment income – interest	1,012	824
Bank interest received	30	84
Taxation paid	(2,712)	(3,426)
Net cash inflow from operating activities	17,522	13,892
Investing activities		
Purchase of investments	(190,353)	(128,323)
Sales of investments	225,390	123,128
Net cash inflow/(outflow) from investing activities	35,037	(5,195)
Financing activities		
Repurchase of shares for cancellation	(27,241)	(9,624)
Dividends paid	(17,130)	(16,811)
Drawdown of bank loans	19,987	28,524
Repayment of bank loans	(16,314)	(11,913)
Interest paid	(1,205)	(806)
Net cash outflow from financing activities	(41,903)	(10,630)
Increase/(decrease) in cash and cash equivalents	10,656	(1,933)
Cash and cash equivalents at the start of the year	3,933	5,751
Effect of movement in foreign exchange	(531)	115
Cash and cash equivalents as at the end of the year	14,058	3,933

The notes on pages 68 to 85 form part of these financial statements.

Notes to the Accounts

1. Accounting Policies

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

(a) Basis of accounting

The accounts have been prepared on a going concern basis (see note 25) in accordance with UK adopted International Accounting Standards, which comprise standards and interpretations approved by the IASB and International Accounting Standards and IFRS Interpretation Committee approved by the IASC that remain in effect and the Companies Act 2006.

The accounts have been prepared on a historical cost basis, except for the measurement at fair value of investments.

The Board has determined by having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, that Sterling is the functional and reporting currency.

Where presentational recommendations set out in the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP"), issued in the UK by the AIC in July 2022, do not conflict with the requirements of International Financial Reporting Standards ("IFRS"), the Directors have prepared the accounts on a basis consistent with the recommendations of the SORP.

In accordance with the SORP, the Statement of Comprehensive Income has been analysed between a revenue return (dealing with items of a revenue nature) and a capital return (relating to items of a capital nature). Revenue returns include, but are not limited to, dividend income, operating expenses, finance costs and taxation (insofar as they are not allocated to capital, as described in notes 1(h), 1(i), 1(k) and 1(l) below). Net revenue returns are allocated via the revenue return to the Revenue Reserve. Capital returns include, but are not limited to, profits and losses on the disposal and the valuation of non-current investments and on cash and borrowings, operating costs and finance costs (insofar as they are not allocated to revenue as described in notes 1(i) and 1(k) below). Net capital returns are allocated via the capital return to Capital Reserves.

Dividends on shares may be paid out of Special Reserve, Capital Reserves and Revenue Reserve.

A number of new standards and amendments to standards and interpretations, which have not been applied in preparing these accounts, were in issue but not effective. None of the standards are expected to have a material effect on the accounts of the Company.

(b) Financial instruments

Financial Instruments include fixed asset investments, derivative assets and liabilities and long term debt instruments.

Accounting Standards recognise a hierarchy of fair value measurements for Financial Instruments which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The classification of instruments depends on the lowest significant applicable input.

(c) Valuation of investments

Investment purchases and sales are accounted for on the trade date, inclusive of transaction costs. Investments, including both equity and loans, used for efficient portfolio management are classified as being at fair value through profit or loss. As the Company's business is investing in financial assets with a view to profiting from their total return in the form of dividends, interest or increases in fair value, its investments (including those ordinarily classified as subsidiaries under IFRS 10 but exempted by that financial reporting standard from requirement to be consolidated) are designated as being at fair value through profit or loss on initial recognition. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy and information about the Company is provided internally on this basis to the Company's Directors and key management personnel. Gains and losses on investments are analysed within the Statement of Comprehensive Income as capital return. Quoted investments are shown at fair value using market bid prices. The fair value of unquoted investments is determined by the Board in accordance with IFRS and International Private Equity and Venture Capital Valuation ("IPEV") Guidelines, issued in December 2025. In exercising its judgement over the value of these investments, the Board uses valuation techniques which take into account, where appropriate, latest dealing prices, valuations from reliable sources, net asset values, earnings multiples, recently orderly transactions in similar securities, time to expected repayment and other relevant factors (see key valuation techniques on pages 82 and 83).

(d) Subsidiary undertakings

Subsidiary undertakings of the Company, which are held as part of the investment portfolio (see note 1(c) above), are accounted for as investments at fair value through profit and loss.

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and short term deposits with an original maturity of three months or less. Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the cash flow statement only.

(f) Debt instruments

The Company's debt instruments can include short term and long term bank borrowings and overdrafts, initially measured at fair value and subsequently measured at amortised cost using the effective interest method. No debt instruments held during the year required hierarchical classification.

(g) Foreign currency

Foreign currency assets and liabilities are expressed in Sterling at rates of exchange ruling at the Statement of Financial Position date. Foreign currency transactions are translated at the rates of exchange ruling at the dates of those transactions. Exchange profits and losses on currency balances are credited or charged to the Statement of Comprehensive Income and analysed as capital or revenue as appropriate. Forward foreign exchange contracts are valued in accordance with quoted market rates.

(h) Investment and other income

Dividends receivable are shown gross of withholding tax and are analysed as revenue return within the Statement of Comprehensive Income (except where, in the opinion of the Directors, their nature indicates they should be recognised as capital return) on the ex-dividend date or, where no ex-dividend date is quoted, when the Company's right to receive payment is established. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is allocated as revenue in the Statement of Comprehensive Income. Any excess in the value of the shares received over the amount of the cash dividend foregone is allocated as capital in the Statement of Comprehensive Income. Interest on debt securities is accrued on a time basis using the effective interest rate method. Bank and short term deposit interest is recognised on an accruals basis.

(i) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the Statement of Comprehensive Income and analysed under revenue return except as stated below:

- the management fees, company secretarial fees and research fees payable to ICM and ICMIM are allocated 80% to capital return and 20% to revenue return.
- expenses incidental to the acquisition or disposal of Investments are allocated to capital return.

(j) Directors' fees

Directors' fees are charged quarterly through the revenue column of the Statement of Comprehensive Income. The net fee entitlement after any applicable tax deductions of each Director is satisfied in shares of the Company, by either purchasing shares in the market around each quarter end or, if the shares are trading at a premium to the net asset value, allotting new shares by dividing the net fee entitlement by the net asset value on the date of allotment.

(k) Finance costs

Finance costs are accounted for using the effective interest method, recognised through the Statement of Comprehensive Income. Finance costs are allocated 80% to capital return and 20% to revenue return.

(l) Taxation

Taxation currently payable is calculated using tax rules and rates in force at the year end, based on taxable profit for the year, which differs from the net return before tax. Note 7(b) sets out those items which are not subject to UK Corporation Tax.

Deferred tax is provided on an undiscounted basis on all timing differences that have originated but not reversed by the Statement of Financial Position date, based on the tax rates that have been enacted at the Statement of Financial Position date and that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of timing differences can be deducted. In line with the recommendations of the SORP, the allocation method used to calculate the tax relief on expenses charged to capital is the "marginal" basis. Under this basis, if taxable income is capable of being offset entirely by expenses charged through the revenue account, then no tax relief is transferred to the capital account.

(m) Dividends payable

Dividends paid by the Company are accounted for in the period in which the Company is liable to pay them and are reflected in the Statement of Changes in Equity.

Notes to the Accounts (continued)

(n) Capital reserves

Capital reserves are distributable reserves to the extent gains arising from investments held are from liquid holdings. The following items are accounted for through the Statement of Comprehensive Income as capital returns and transferred to capital reserves:

Capital reserve – arising on investments sold

- gains and losses on disposal of investments
- exchange differences of a capital nature
- expenses allocated in accordance with notes 1(i) and 1(k)

Capital reserve – arising on investments held

- increases and decreases in the valuation of investments held at the year end.

2. Significant accounting judgements, estimates and assumptions

The presentation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on perceived risks, historical experience, expectations of plausible future events and other factors. Actual results may differ from these estimates.

The area requiring the most significant judgement and estimation in the preparation of the financial statements is the accounting for the value of unquoted investments.

The policy for valuation of unquoted securities is set out in note 1(c) to the accounts and further information on Board procedures is contained in the Audit & Risk Committee Report and note 26(d) to the accounts. The fair value of unquoted (level 3) investments, as disclosed in note 27 to the accounts, represented 1.5% of total investments as at 31 March 2026 (2.7% of total investments as at 31 March 2025).

3. Investment and other income

Year to 31 March	2026			2025		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Investment income						
Dividends*	29,610	–	29,610	22,293	–	22,293
Interest	1,043	–	1,043	1,463	–	1,463
Total investment income	30,653	–	30,653	23,756	–	23,756
Other income						
Bank interest	30	–	30	84	–	84
Total income	30,683	–	30,683	23,840	–	23,840

* Includes scrip dividends of £586,000 (2025: £192,000)

4. Management and administration fees

Year to 31 March	2026			2025		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Payable to: ICM/ICMIM						
– management, secretarial and research fees	1,086	4,346	5,432	1,071	4,284	5,355
Administration fees	320	–	320	310	–	310
	1,406	4,346	5,752	1,381	4,284	5,665

The Company has appointed ICMIM as its Alternative Investment Fund Manager and joint portfolio manager with ICM, for which they are entitled to a management fee. 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 £70,000 (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. As at the year end £1,433,000 (31 March 2024: £1,248,000) remained outstanding in respect of management, company secretarial and research fees. ICM and ICMIM were reimbursed expenses, included within Other Expenses, of £126,000 (31 March 2025: £101,000).

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

5. Other Expenses

Year to 31 March	2026			2025		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Auditor's remuneration:						
for audit services ⁽¹⁾	87	–	87	93	–	93
Broker and consultancy fees	222	–	222	182	–	182
Custody fees	622	–	622	665	–	665
Depositary fees	103	–	103	101	–	101
Directors' fees for services to the Company (see Directors' Remuneration Report on pages 50 to 52)	191	–	191	198	–	198
Travel expenses	109	–	109	146	–	146
Professional fees	61	–	61	53	–	53
Sundry expenses	328	–	328	272	–	272
	1,723	–	1,723	1,710	–	1,710

All expenses are stated gross of irrecoverable VAT, where applicable.

(1) Total auditor's remuneration for audit services, exclusive of VAT, amounted to £86,000 for the year to 31 March 2026 (2025: £93,000, BDO LLP audit fees of £83,000; and KPMG LLP audit fees of £10,000 for costs incurred to time of resignation).

Notes to the Accounts (continued)

6. Finance Costs

Year to 31 March	2026			2025		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
On loans and bank overdrafts	273	1,092	1,365	192	768	960

7. Taxation

(a) Analysis of charge in the year:

Year to 31 March	2026			2025		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Tax on ordinary activities						
UK corporation tax at 25.0% (2025: 25.0%)	-	-	-	-	-	-
Overseas tax suffered	2,717	-	2,717	1,834	-	1,834
Capital gains tax	-	-	-	-	1,603	1,603
Deferred tax (see note 14)	-	710	710	-	(853)	(853)
Total tax charge for the year	2,717	710	3,427	1,834	750	2,584

The Company is liable to Indian capital gains tax and the deferred tax in the capital account is in respect of capital gains tax on Indian investment holding gains that will be taxed in future years on realisations of the investments.

(b) Factors affecting current tax charge for the year

The tax assessed for the year can be reconciled to the profit per the Statement of Comprehensive Income as follows:

Year to 31 March	2026			2025		
	Revenue £'000s	Capital £'000s	Total £'000s	Revenue £'000s	Capital £'000s	Total £'000s
Net profit/(loss) before taxation	27,281	91,995	119,276	20,557	(34,649)	(14,092)
Corporation tax at 25.0% (2025: 25.0%)	6,820	22,999	29,819	5,139	(8,662)	(3,523)
Effects of:						
Non taxable dividend income	(6,514)	-	(6,514)	(4,645)	-	(4,645)
Non taxable capital returns	-	(24,358)	(24,358)	-	7,399	7,399
Overseas tax suffered	2,717	-	2,717	1,834	-	1,834
Double taxation relief	(306)	405	99	(494)	386	(108)
Movement in tax losses that no deferred tax asset is recognised on	-	954	954	-	877	877
Capital gains tax	-	710	710	-	750	750
Total tax charge for the year	2,717	710	3,427	1,834	750	2,584

As at 31 March 2026, the Company had net surplus management expenses of £35,607,000 (2025: £31,217,000) and a non-trade loan relationship deficit of £591,000 (2025: £299,000), giving total unutilised tax losses of £36,198,000 (2025: £31,516,000). A deferred tax asset has not been recognised in respect of these tax losses because the Company is not expected to generate taxable income in the future in excess of the deductible expenses of those future periods and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of the existing management expenses and non-trade loan relationship deficit. The Company has an unrecognised deferred tax asset of £9.0m as at 31 March 2026 (2025: £7.9m) based on the corporation tax rate of 25%.

8. Earnings Per Share

Year to 31 March	2026 £'000s	2025 £'000s
Revenue return	24,564	18,723
Capital return	91,285	(35,399)
Total return	115,849	(16,676)
	Number	Number
Weighted average number of shares in issue during the year	181,066,295	188,115,133
	Pence	Pence
Revenue return per share	13.57	9.95
Capital return per share	50.41	(18.81)
Total profit/(loss) per share*	63.98	(8.86)

*Represents both the basic and diluted earnings per share

9. Dividends

Year to 31 March	Record date	Payment date	2026 £'000s	2025 £'000s
2024 Fourth quarterly dividend of 2.15p per share	07-Jun-24	28-Jun-24	-	4,072
2025 First quarterly dividend of 2.15p per share	06-Sep-24	27-Sep-24	-	4,047
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	-
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	-
			17,130	16,811

The Directors have declared a fourth quarterly dividend in respect of the year ended 31 March 2026 of 2.42p per share payable on 26 June 2026 to shareholders on the register at close of business on 5 June 2026. The total cost of the dividend, which has not been accrued in the results for the year to 31 March 2026, is £4,198,000 based on 173,481,391 shares in issue at the record date. The Directors have declared a special dividend in respect of the year ended 31 March 2026 of 2.50p per share payable on 14 August 2026 to shareholders on the register at close of business on 17 July 2026. The total cost of the dividend, which has not been accrued in the results for the year to 31 March 2026, is £4,328,000 based on 173,101,391 shares in issue at 17 June 2026 (the latest practicable date prior to finalising these Accounts). See note 16 for changes in share capital. All dividends are paid from revenue.

10. Investments

Year to 31 March	2026 £'000s	2025 £'000s
Cost of investments brought forward	440,754	425,879
Net unrealised gains brought forward	54,400	91,316
Valuation brought forward	495,154	517,195
Purchases at cost	191,026	128,373
Sales proceeds	(232,106)	(121,475)
Gains/(losses) on investments	98,578	(28,939)
Valuation as at 31 March	552,652	495,154
Analysed as at 31 March		
Cost of investments	430,822	440,754
Net unrealised gains on investments	121,830	54,400
Valuation	552,652	495,154

Notes to the Accounts (continued)

The Company received £232,106,000 (2025: £121,475,000) from investments sold in the year. The book cost of these investments when they were purchased was £200,958,000 (2025: £113,498,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

Year to 31 March	2026	2025
Gains/(losses) on investments	£'000	£'000
Net gain on investments sold	31,148	7,977
Other capital charges	(50)	(68)
Movement in unrealised gains/(losses)	67,430	(36,916)
Total gains/(losses) on investments	98,528	(29,007)

Subsidiary undertakings

Under IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities, the following is a subsidiary of the Company as at 31 March 2026 and as at 31 March 2025.

	Country of registration and incorporation	Number and class of shares held	Holding and voting rights	2026 Fair value £'000s	2025 Fair value £'000s
UEM (HK) Limited	Hong Kong	1,000 ordinary shares	100	-	-

Incorporated on 26 January 2017 and commenced trading on 18 July 2017 to carry on business as an investment company (see note 24 for related party transactions). The registered office address is Unit 304-7, 3F, Laford Centre, Cheung Sha Wan, Kowloon, Hong Kong.

Associated undertakings

Under IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosure of Interests in Other Entities, the following associated undertakings as at 31 March 2026 and as at 31 March 2025 are held as part of the investment portfolio and consequently are accounted for as investments at fair value through profit and loss:

	EBP Holdings Limited	Pitch Hero Holdings Limited
Country of incorporation	Isle of Man	United Kingdom
Country of listing	Unlisted	Unlisted
Country of operations	Bulgaria & Romania	United Kingdom
Number of ordinary shares held	243	62,874
Percentage of ordinary shares held	25.2%	36.7%
Registered address	55 Athol Street Douglas IM1 1LA Isle of Man	Sterling House Capitol Park East Tingley, Wakefield, West Yorkshire WF3 1DR United Kingdom

Transactions with associated undertaking were as follows:

EBP Holdings Limited ("EBP") and East Balkan Properties plc ("East Balkan")

In the year, EBP consolidated the shares in issue, for every 3 shares held shareholders received 1 new share and as part of the scheme EBP returned £3,000 to UEM. There were no other transactions with EBP.

Pitch Hero Holdings Limited ("Pitch Hero")

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 31 March 2026 the balance of the loan and interest outstanding was £565,000 (31 March 2025: £695,000). In the period Pitch Hero repaid £129,000 and paid interest to UEM of £61,000. The loan bears interest at an annual rate of 10%. The final repayment date was extended to 25 August 2029.

Significant interests

In addition to the above, the Company has a holding of 3% or more of any class of share capital of the following undertakings, which are material in the context of the accounts:

	Country of registration and incorporation	Class of shares held	2026 % of class of instruments held	2025 % of class of instruments held
Korean Internet Neutral Exchange Inc.	South Korea	Ordinary shares	6.2	6.2
Orizon Valorizacao De Residuos S.A.	Brazil	Ordinary shares	4.4	4.2
Telelink Business Services	Bulgaria	Ordinary shares	13.9	13.9
Umeme Limited	Uganda	Ordinary shares	8.3	8.3
VietNam Holding Ltd	Cayman Islands	Ordinary shares	4.8	6.9

11. Other receivables

	2026 £'000s	2025 £'000s
Accrued income	2,605	380
Sales for future settlement	6,999	369
Overseas tax recoverable	20	25
Other debtors	96	234
	9,720	1,008

12. Other payables

	2026 £'000s	2025 £'000s
Interest payable	77	76
Other creditors and accruals	1,841	1,979
Purchases awaiting settlement	442	-
	2,360	2,055

13. Bank loans

	2026 £'000s	2025 £'000s
EUR 15.0m repayable February 2026	-	12,553
GBP 5.0m repaid November 2025	-	5,000
EUR 7.5m repayable February 2027	6,553	-
GBP 5.0m repaid April 2026	5,000	-
USD 13.5m repayable February 2027	10,237	-
	21,790	17,553

The Company has a secured multicurrency revolving credit facility of £50,000,000 with Barclays Bank PLC expiring on 28 February 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 covenants were met throughout the year. The terms of the loan facility, including those related to accelerated repayment and costs of repayment, are typical of those normally found in facilities of this nature. The Company has the option each quarter to request an extension to the expiry date of the facility subject to the commitment period being no more than 365 days. Subsequent to the period end, the Company requested an extension of the expiry date to 28 May 2027 which was agreed, effective on and from 29 May 2026. Commitment fees are charged on any undrawn amounts at commercial rates.

Notes to the Accounts (continued)

As at 31 March 2026 the value of the investments held within the segregated secured account was £175,349,000 (31 March 2025: £143,024,000).

14. Provision for capital gains tax

	2026 £'000s	2025 £'000s
Balance brought forward	665	1,518
Increase/(decrease) in provision for Indian tax on capital gains	710	(853)
Balance as at 31 March	1,375	665

Provision is made for deferred tax in respect of capital gains tax on chargeable investment holding gains in India.

15. Operating segments

The Directors are of the opinion that the Company is engaged in a single segment of business of investing in equity and debt securities, issued by companies operating and generating revenue in emerging markets and therefore no segmental reporting is provided.

16. Ordinary share capital

	Number	2026 £'000s	Number	2025 £'000s
Issued, called up and fully paid				
Ordinary shares of 1p each				
Balance brought forward	186,495,391	1,865	190,842,503	1,909
Purchased for cancellation by the Company	(10,789,000)	(108)	(4,347,112)	(44)
Balance as at 31 March	175,706,391	1,757	186,495,391	1,865

During the year the Company bought back for cancellation 10,789,000 (2025: 4,347,112) ordinary shares at a total cost of £27,636,000 (2025: £9,624,000). A further 2,605,000 ordinary shares have been purchased for cancellation at a total cost of £7,532,000 since the year end to 17 June 2026 (the latest practicable date prior to finalising these Accounts).

17. Merger reserve

	2026 £'000s	2025 £'000s
Balance brought forward and carried forward	76,706	76,706

The surplus of the net assets of UEM Limited received from the issue of new ordinary shares over the nominal value of such shares was credited to this account which is non-distributable. The nominal value of the shares issued is recognised in called up share capital.

18. Capital redemption reserve

	2026 £'000s	2025 £'000s
Balance brought forward	480	436
Purchased for cancellation by the Company (see note 16)	108	44
Balance as at 31 March	588	480

The capital redemption reserve represents the nominal value of ordinary shares repurchased and cancelled. This is non-distributable.

19. Special reserve

	2026 £'000s	2025 £'000s
Balance brought forward	397,556	407,180
Purchased for cancellation by the Company (see note 16)	(27,636)	(9,624)
Balance as at 31 March	369,920	397,556

The special reserve arose from the High Court of England and Wales approving the Company's application in May 2018 to part cancel the merger reserve and a special reserve created. This is a distributable reserve and can be used to pay dividends and buy back shares.

20. Capital reserves

	2026			2025		
	Realised £'000s	Investment holding gains £'000s	Total £'000s	Realised £'000s	Investment holding gains £'000s	Total £'000s
Realised gains on investments	31,148	–	31,148	7,977	–	7,977
Unrealised gains/(losses) on investments	–	67,430	67,430	–	(36,916)	(36,916)
Foreign exchange losses	(1,095)	–	(1,095)	(590)	–	(590)
Finance costs charged to capital	(1,092)	–	(1,092)	(768)	–	(768)
Expenses charged to capital	(4,346)	–	(4,346)	(4,284)	–	(4,284)
Capital gains tax	(710)	–	(710)	(750)	–	(750)
Other capital charges	(50)	–	(50)	(68)	–	(68)
	23,855	67,430	91,285	1,517	(36,916)	(35,399)
Balance brought forward	(63,196)	54,400	(8,796)	(64,713)	91,316	26,603
Balance as at 31 March	(39,341)	121,830	82,489	(63,196)	54,400	(8,796)

Included within the capital reserve movement for the year is £21,000 (2025: £2,596,000) of dividend receipts recognised as capital in nature, £355,000 (2025: £281,000) of transaction costs on purchases of investments and £345,000 (2025: £191,000) of transaction costs on sales of investments.

21. Revenue reserve

	2026 £'000s	2025 £'000s
Balance brought forward	12,011	10,099
Revenue profit for the year	24,564	18,723
Dividends paid in the year	(17,130)	(16,811)
Balance as at 31 March	19,445	12,011

The revenue reserve represents accumulated revenue profits retained by the Company that have not currently been distributed to shareholders as a dividend.

22. Net asset value per share

The net asset value per share is based on the net assets attributable to the equity shareholders of £550,905,000 (2025: £479,822,000) and on 175,706,391 (2025: 186,495,391) shares, being the number of shares in issue at the year end.

Notes to the Accounts (continued)

23. Reconciliation of liabilities arising from financing activities

2026	Balance as at 31 March 2025 £'000s	Transactions in the year £'000s	Net cashflow £'000s	Foreign exchange loss £'000s	Non cash flow - loan facility cost £'000s	Balance as at 31 March 2026 £'000s
Bank loans	17,553	-	3,673	564	-	21,790
Repurchase of shares for cancellation	-	27,636	(27,241)	-	-	395
Dividends paid	-	17,130	(17,130)	-	-	-
Interest paid	-	1,365	(1,205)	-	(83)	77
	17,553	46,131	(41,903)	564	(83)	22,262

2025	Balance as at 31 March 2024 £'000s	Transactions in the year £'000s	Net cashflow £'000s	Foreign exchange loss £'000s	Non cash flow - loan facility cost £'000s	Balance as at 31 March 2025 £'000s
Bank loans	-	-	16,611	705	237	17,553
Repurchase of shares for cancellation	-	9,624	(9,624)	-	-	-
Dividends paid	-	16,811	(16,811)	-	-	-
Interest paid	-	806	(806)	-	-	-
	-	27,241	(10,630)	705	237	17,553

24. Related party transactions

The following are considered related parties of the Company during the year: the subsidiary undertaking (UEM (HK) Limited), the associates of the Company (EBP and 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.

The following transactions were carried out during the year to 31 March 2026 between the Company and its related parties above:

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. There were no transactions in the year. As at 31 March 2026 the fair value of the loan held with UEM (HK) Limited was £2,951,000 and loan interest accrued was £nil.

There were no transactions between the associated undertakings and the Company other than transactions in the ordinary course of UEM's business and these are set out in note 10. As detailed in the Directors' Remuneration Report on pages 50 to 52, the Board received aggregate remuneration of £191,000 (31 March 2025: £198,000) included within "other expenses" for services as Directors. As at the year end, £nil (31 March 2025: £nil) remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £19,000 (31 March 2025: £25,000) during the year under review in respect of their shareholdings in the Company. There were no further transactions with the Board during the year.

Transactions with ICM and ICMIM are set out in note 4.

Mr Jillings and Ms Broers received dividends, respectively, totalling £57,000 (31 March 2025: £49,000) and £1,000 (31 March 2025: £1,000) and UIL Limited received dividends totalling £880,000 (31 March 2025: £830,000).

25. Going concern

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 its short term obligations through the sale of listed and liquid securities, which represented 98.5% of the Company's total portfolio as at 31 March 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 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.

26. Financial risk management

The Company's investment policy is to provide long term total return by investing predominantly in the infrastructure, utility and related sectors, mainly in emerging markets. The Company seeks to meet its investment policy by investing principally in a diversified portfolio of both listed and unlisted companies. Derivative instruments may be used for purposes of hedging the underlying portfolio of investments. The Company has the power to take out both short and long term borrowings. In pursuing the investment policy, the Company is exposed to financial risks which could result in a reduction of either or both of the value of the net assets and the profits available for distribution by way of dividend. These financial risks are principally related to the market (currency movements, interest rate changes and security price movements), liquidity and credit and counterparty risk. The Board of Directors, together with the Investment Managers, is responsible for the Company's risk management. The Directors' policies and processes for managing the financial risks are set out in (a), (b) and (c) below. The accounting policies which govern the reported Statement of Financial Position carrying values of the underlying financial assets and liabilities, as well as the related income and expenditure, are set out in note 1 to the accounts. The policies are in compliance with IFRS in conformity with the requirements of Companies Act 2006 and best practice and include the valuation of financial assets and liabilities at fair value. The Company does not make use of hedge accounting rules.

(a) Market risks

The fair value of equity and other financial securities held in the Company's portfolio fluctuates with changes in market prices. Prices are themselves affected by movements in currencies and interest rates and by other financial issues, including the market perception of future risks. The Board sets policies for managing these risks within the Company's investment policy and meets regularly to review full, timely and relevant information on investment performance and financial results. ICMIM assesses exposure to market risks when making each investment decision and monitors on-going market risk within the portfolio of investments. The Company's other assets and liabilities may be denominated in currencies other than Sterling and may also be exposed to interest rate risks. ICMIM and the Board regularly monitor these risks. The Company does not normally hold significant cash balances. Borrowings are limited to amounts and currencies commensurate with the portfolio's exposure to those currencies, thereby limiting the Company's exposure to future changes in exchange rates. Gearing may be short or long term, in Sterling and foreign currencies, and enables the Company to take a long term view of the countries and markets in which it is invested without having to be concerned about short term volatility. The Board regularly monitors the effects on net revenue of interest earned on deposits and paid on gearing.

Currency exposure

The principal currencies to which the Company was exposed during the year are set out below (2025: Brazilian Real, Euro, Hong Kong Dollar, Indian Rupee, Philippine Peso and Vietnamese Dong) . The exchange rates applying against Sterling as at 31 March, and the average rates during the year, were as follows:

		2026	Average	2025
BRL	Brazilian Real	6.933	7.296	7.455
CLP	Chilean Peso	1,231.283	1,248.549	n/a
EUR	Euro	1.152	1.156	1.196
HKD	Hong Kong Dollar	10.347	10.457	10.065
INR	Indian Rupee	125.186	118.426	110.597
PHP	Philippine Peso	80.181	77.400	74.046
VND	Vietnamese Dong	n/a	n/a	33,059.13

Notes to the Accounts (continued)

The Company's assets and liabilities as at 31 March shown at fair value, by currency based on the country of primary exposure, are shown below:

2026	BRL £'000s	CLP £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	Other £'000s	Total £'000s
Current assets	2,180	-	-	-	62	1,503	1,149	4,894
Creditors	-	-	-	-	(46)	-	-	(46)
Foreign currency exposure on net monetary items	2,180	-	-	-	16	1,503	1,149	4,848
Investments	146,476	35,824	37,484	49,160	43,485	63,629	168,914	544,972
Total net foreign currency exposure	148,656	35,824	37,484	49,160	43,501	65,132	170,063	549,820
Percentage of net exposures	27.0	6.5	6.8	9.0	7.9	11.9	30.9	100.0

2025	BRL £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	VND £'000s	Other £'000s	Total £'000s
Current assets	-	-	66	87	1,609	75	1,991	3,828
Creditors	-	(12,553)	-	(665)	-	-	-	(13,218)
Foreign currency exposure on net monetary items	-	(12,553)	66	(578)	1,609	75	1,991	(9,390)
Investments	97,304	44,257	48,699	29,038	46,719	31,012	158,166	455,195
Total net foreign currency exposure	97,304	31,704	48,765	28,460	48,328	31,087	160,157	445,805
Percentage of net exposures (%)	21.8	7.1	10.9	6.4	10.8	7.0	36.0	100.0

Based on the financial assets and liabilities held, and exchange rates applying, at the Statement of Financial Position date, a weakening or strengthening of Sterling against each of these currencies by 10% (2025: 10%) would have had the following approximate effect on annualised income after tax and on NAV per share:

Weakening of Sterling	2026						2025					
	BRL £'000s	CLP £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	BRL £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	VND £'000s
Statement of Comprehensive Income return after tax												
Revenue return	781	124	160	162	317	269	451	-	131	307	239	77
Capital return	16,275	3,980	4,165	5,462	4,832	7,070	10,812	4,917	5,411	3,226	5,191	3,446
Total return	17,056	4,104	4,325	5,624	5,149	7,339	11,263	4,917	5,542	3,533	5,430	3,523
NAV per share												
Basic - pence	9.42	2.27	2.39	3.11	2.84	4.05	5.99	2.61	2.95	1.88	2.89	1.87

Strengthening of Sterling	2026						2025					
	BRL £'000s	CLP £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	BRL £'000s	EUR £'000s	HKD £'000s	INR £'000s	PHP £'000s	VND £'000s
Statement of Comprehensive Income return after tax												
Revenue return	(781)	(124)	(160)	(162)	(317)	(269)	(451)	-	(131)	(307)	(239)	(77)
Capital return	(16,275)	(3,980)	(4,165)	(5,462)	(4,832)	(7,070)	(10,812)	(4,917)	(5,411)	(3,226)	(5,191)	(3,446)
Total return	(17,056)	(4,104)	(4,325)	(5,624)	(5,149)	(7,339)	(11,263)	(4,917)	(5,542)	(3,533)	(5,430)	(3,523)
NAV per share												
Basic - pence	(9.42)	(2.27)	(2.39)	(3.11)	(2.84)	(4.05)	(5.99)	(2.61)	(2.95)	(1.88)	(2.89)	(1.87)

Interest rate exposure

			2026		2025	
	Within one year £'000s	More than one year £'000s	Total £'000s	Within one year £'000s	More than one year £'000s	Total £'000s
Exposure to floating rates						
Cash	14,058	-	14,058	3,933	-	3,933
Loans	(21,790)	-	(21,790)	(17,553)	-	(17,553)
	(7,732)	-	(7,732)	(13,620)	-	(13,620)

Exposures vary throughout the year as a consequence of changes in the make-up of the net assets of the Company arising out of the investment and risk management processes. Interest received on cash balances or paid on overdrafts and loans is at ruling market rates. The Company's total returns and net assets are sensitive to changes in interest rates on cash and borrowings. Based on the financial assets and liabilities held and the interest rates pertaining at each Statement of Financial Position date, a relative decrease or increase in market interest rates by 2% (2025: 2%) would have had the following approximate effects on the income statement revenue and capital returns after tax and on the NAV per share.

	2026		2025	
	2% increase in rate £'000s	2% decrease in rate £'000s	2% increase in rate £'000s	2% decrease in rate £'000s
Revenue return	194	(194)	9	(9)
Capital return	(349)	349	(281)	281
Net assets	(155)	155	(272)	272

Other market risk exposures

The portfolio of investments, valued at £552,652,000 as at 31 March 2026 (2025: £495,154,000) is exposed to market price changes.

Based on the portfolio of investments at the Statement of Financial Position date and assuming other factors remain constant, a decrease or increase in the fair values of the portfolio by 20% (2025: 20%) would have had the following approximate effects on the Statement of Comprehensive Income capital return after tax and on the basic NAV per share:

	2026		2025	
	Increase in value	Decrease in value	Increase in value	Decrease in value
Statement of Comprehensive Income capital return £'000s	109,956	(109,956)	98,516	(98,516)
NAV per share				
Basic – pence	60.73	(60.73)	52.82	(52.82)

(b) Liquidity risk exposure

The Company is required to raise funds to meet commitments associated with financial instruments. These funds may be raised either through the realisation of assets or through increased borrowing. The risk of the Company not having sufficient liquidity at any time is not considered by the Board to be significant given the number and value of quoted and liquid investments held in the Company's portfolio (58 valued at £544,429,000 as at 31 March 2026 and 68 valued at £481,774,000 as at 31 March 2025) and the existence of the Barclays Bank PLC loan facility agreement expiring on 28 May 2027.

Cash balances are held with reputable banks with high quality external credit ratings.

The Investment Managers review liquidity at the time of making each investment decision. The Board reviews liquidity exposure at each meeting. The Company has a loan facility of £50.0m as set out in note 13. The remaining contractual maturities of the financial liabilities as at 31 March, based on the earliest date on which payment can be required, were as follows:

Notes to the Accounts (continued)

2026	Three months or less £'000	More than three months but less than one year £'000	More than one year £'000	Total £'000
Creditors:				
Bank loans and interest	77	21,790	-	21,867
Other payables	850	-	-	850
	927	21,790	-	22,717

2025	Three months or less £'000	More than three months but less than one year £'000	More than one year £'000	Total £'000
Creditors:				
Bank loans and interest	76	18,374	-	18,450
Other payables	806	-	-	806
	882	18,374	-	19,256

(c) Credit risk and counterparty exposure

The Company is exposed to potential failure by counterparties to deliver securities for which the Company has paid, or to pay for securities which the Company has delivered. The Board approves all counterparties used by the Company in such transactions, which must be settled on the basis of delivery against payment (except where local market conditions do not permit). Broker counterparties are selected based on a combination of criteria, including credit rating, balance sheet strength and membership of a relevant regulatory body. The rate of default in the past has been negligible. Cash and deposits are held with reputable banks with high quality external credit ratings.

The Company has an on-going contract with its custodians for the provision of custody services. The contracts are reviewed regularly. Details of securities held in custody on behalf of the Company are received and reconciled monthly. To the extent that the Investment Managers and WIM carry out duties (or cause similar duties to be carried out by third parties) on the Company's behalf, the Company is exposed to counterparty risk. The Board assesses this risk continuously through regular meetings with the Investment Managers.

None of the Company's financial assets is past due or impaired.

(d) Fair value of financial assets and financial liabilities

The assets and liabilities of the Company are, in the opinion of the Directors, reflected in the Statement of Financial Position at fair value, or at a reasonable approximation thereof. Borrowings under the loan facility did not have a value materially different from their capital repayment amounts. Borrowings in foreign currencies were converted into Sterling at exchange rates ruling at each valuation date.

Unquoted investments are valued based on professional assumptions and advice that is not wholly supported by prices from current market transactions or by observable market data. The Directors make use of recognised valuation techniques and may take account of recent arms' length transactions in the same or similar investments. The Directors regularly review the principles applied by the Investment Managers to those valuations to ensure they comply with the Company's accounting policies and with fair value principles.

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. Some or all of the significant inputs into these models may not be observable in the market and are derived from market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair

value. Management judgement and estimation are usually required for the selection of the appropriate valuation model to be used, determination of expected future cash flows of the financial instrument being valued, determination of the probability of counterparty default and prepayments, peer group multiple and selection of appropriate discount rates.

Fair value estimates obtained from such models are adjusted for any other factors, such as controlling interest, historical and projected financial data, entity specific strengths and weaknesses, or model uncertainties, to the extent that the Company believes that a third party market participant would take them into account in pricing a transaction.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The level 3 assets comprise of 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 year, 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 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 investment	Equity	Peer multiples	Medium	20%	1,351	270
Other investment	Loan	Discounted cash flows	Medium	20%	560	112
Total					8,223	1,349

As at 31 March 2025

Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	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

Notes to the Accounts (continued)

(e) Capital Risk Management

The investment policy of the Company is stated as being to provide long term total return through a flexible investment policy that permits it to make investments predominantly in infrastructure, utility and related sectors, mainly in emerging markets. The capital of the Company comprises ordinary share capital and reserves equivalent to the net assets of the Company. In pursuing the long term investment policy, the Board has a responsibility for ensuring the Company's ability to continue as a going concern. It must therefore maintain an optimal capital structure through varying market conditions. This involves the ability to: issue and buyback share capital within limits set by the shareholders in general meeting; borrow monies in the short and long term (up to a limit of 25% of gross assets); and pay dividends to shareholders out of reserves. Changes to ordinary share capital are set out in note 16. Dividend payments are set out in note 9. Loans are set out in note 13.

27. 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. Quoted investments classified as level 2 holdings due to irregular trading are valued at fair value using the latest market bid price.

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 measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy as follows:

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

During the year 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.

As at 31 March 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments	472,111	9,663	13,380	495,154

During the year three holdings with a value of £5.9m were transferred from level 1 to level 2 due to the investee companies shares trading irregularly in the year. The book costs and fair values were transferred using the 31 March 2024 balances.

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

	2026 £'000	2025 £'000
Balance brought forward	13,380	23,114
Purchases	37	4,780
Sales	(977)	(4,051)
Losses on investments sold in the year	(91)	(26)
Losses on investments held at end of year	(4,126)	(10,437)
Balance as at 31 March	8,223	13,380
Analysed as at 31 March		
Cost of investments	23,063	24,094
Losses on investments	(14,840)	(10,714)
Valuation	8,223	13,380

Other Financial Information (Unaudited)

Alternative Investment Fund Managers Directive (“AIFMD”)

In accordance with the AIFMD, information in relation to the Company's leverage and the remuneration of the Company's AIFM, ICMIM, is required to be made available to investors. Detailed regulatory disclosures including those on the AIFM's remuneration policy are available on ICM's website at <https://www.icm.limited/icm-investment-management>.

The Company's maximum and actual leverage as at 31 March are shown below:

Leverage exposure	2026		2025	
	Gross method	Commitment method	Gross method	Commitment method
Maximum permitted limit	300%	300%	300%	300%
Actual	103%	103%	104%	104%

The leverage limits are set by the AIFM and approved by the Board. The AIFM is also required to comply with the gearing parameters set by the Board in relation to borrowings.

Securities Financing Transactions (“SFT”)

The Company has not, in the years to 31 March 2026 and 31 March 2025, participated in any: repurchase transactions; securities lending or borrowing; buy-sell back transactions; margin lending transactions; or total return swap transactions (collectively called SFT). As such, it has no disclosure to make in satisfaction of the UK version of the EU regulation 2015/2365 on transparency of SFT which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Utilico Emerging Markets Trust plc will be held at The Royal Society of Chemistry, Burlington House, Piccadilly, London W1J 0BA on Tuesday, 15 September 2026 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed in the case of resolutions 1 to 12, as ordinary resolutions and, in the case of resolutions 13 and 14, as special resolutions).

Ordinary Resolutions

1. To receive and adopt the report of the Directors of the Company and the financial statements for the year ended 31 March 2026, together with the report of the auditor thereon.
2. To approve the Directors' Remuneration Policy.
3. That, for the purposes of and in accordance with Article 100 of the Company's Articles of Association, fees paid to Directors for their services as Directors of the Company shall not exceed in aggregate £275,000 per annum.
4. To approve the Directors' Remuneration Report for the year ended 31 March 2026.
5. To approve the Company's dividend policy to pay four interim dividends per year.
6. To re-elect Mr Mark Bridgeman as a Director.
7. To re-elect Ms Isabel Liu as a Director.
8. To re-elect Mr Eric Stobart as a Director.
9. To re-elect Ms Nadya Wells as a Director.
10. To re-appoint BDO LLP as auditor to the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
11. To authorise the Directors to determine the auditor's remuneration.
12. That, in substitution for all existing authorities, the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company ("Securities") up to an aggregate nominal amount of £173,000 (being approximately 10% of the aggregate nominal amount of the issued share capital excluding treasury shares of the Company as at the date of this Notice) provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2027 but so that the Company may, at any time before such expiry, make any offer or agreement which would or might require Securities to be allotted after such expiry pursuant to any such offer or agreement as if the authority hereby conferred had not expired.

Special Resolutions

13. That, in substitution for all existing authorities and subject to the passing of resolution 12, the Directors of the Company be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) pursuant to the authority granted by resolution 12, and to sell equity securities held by the Company as treasury shares (as defined in section 724 of the Act) for cash, as if section 561(1) of the Act did not apply to any such allotments or sales of equity securities, provided that this power:
 - (a) shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2027, except that the Company may at any time before such expiry make offers or agreements which would or might require equity securities to be allotted or sold after such expiry and notwithstanding such expiry the Directors may allot or sell equity securities in pursuance of such offers or agreements;
 - (b) shall be limited to the allotment of equity securities and/or sale of equity securities held in treasury for cash up to an aggregate nominal amount of £173,000 (representing approximately 10% of the aggregate nominal amount of the issued share capital, excluding treasury shares of the Company, as at the date of this Notice); and

Notice of Annual General Meeting (continued)

- (c) shall be limited to the allotment of equity securities and/or the sale of equity securities held in treasury at a price of not less than the net asset value per share as close as practicable to the relevant allotment or sale.
14. That, in substitution for the Company's existing authority to make market purchases of ordinary shares of 1p in the Company ("Shares"), the Company be and is hereby authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases of Shares (within the meaning of section 693 of the Act), provided that:
- (a) the maximum number of Shares hereby authorised to be purchased is 25,900,000 (being approximately 14.99% of the Company's issued ordinary share capital, excluding treasury shares of the Company, as at the date of this Notice);
 - (b) the minimum price (exclusive of expenses) which may be paid for a Share shall be 1p being the nominal value per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for a Share shall be the higher of: (i) 5% above the average of the market value of a Share for the five business days immediately preceding the date of purchase as derived from the Daily Official List of the London Stock Exchange; and (ii) that stipulated by article 5(6) of the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019; and
 - (d) unless renewed, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2027 save that the Company may, at any time prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry and the Company may purchase Shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

All Shares purchased pursuant to the above authority shall be either: (i) held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act; or (ii) cancelled immediately upon completion of the purchase.

By order of the Board
ICM Investment Management Limited
Company Secretary

18 June 2026

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

Notes:

1. A member entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his/her place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. To appoint a proxy, you may use the form of proxy enclosed with this annual report. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarial certified or office copy of the same, must be completed and returned to the office of the Company's registrar in accordance with the instructions printed thereon as soon as possible and in any event by not later than 10:30 a.m. on 11 September 2026. Amended instructions must also be received by the Company's registrar by the deadline for receipt of forms of proxy. Alternatively, you can vote or appoint a proxy electronically by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number and PIN which are printed on the form of proxy. The latest time for the submission of proxy votes electronically is 10:30 a.m. on 11 September 2026. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrar's helpline on +44 (0370) 707 1375 or you may photocopy the form of proxy. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned together in the same envelope.
3. Completion and return of the form of proxy will not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.
4. Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person") should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only ordinary shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of voting rights at the meeting.
5. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.
6. Pursuant to Regulation 41 (1) of The Uncertificated Securities Regulations 2001 and for the purposes of section 360B of the Companies Act 2006, the Company has specified that only shareholders registered on the register of members of the Company by not later than 6.00 p.m. two days prior to the time fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of the ordinary shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. two days prior to the time of adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
8. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Company's registrar not later than 10:30 a.m. on 11 September 2026. Instructions on how to vote through CREST can be found by accessing the CREST manual via www.euroclear.com. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
9. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Computershare (ID number 3RA50) not later than 10:30 a.m. on 11 September 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Computershare is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of The Uncertificated Securities Regulations 2001.

Notice of Annual General Meeting (continued)

10. If the Chairman, as a result of proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and Financial Conduct Authority. Any such person holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such person complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
11. Any questions relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Companies Act 2006, the Company must answer any question a shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.
13. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. As at 17 June 2026 (being the last practicable date prior to the publication of this Notice of Annual General Meeting), the Company's issued share capital consisted of 173,101,391 ordinary shares of 1p each, excluding shares held in treasury. Each ordinary share carries the right to one vote and therefore the total voting rights in the Company as at the date of this Notice are 173,101,391.
15. Further information regarding the meeting which the Company is required by section 311A of the Companies Act 2006 to publish on a website in advance of the meeting, can be accessed at www.uemtrust.co.uk.
16. No service contracts exist between the Company and any of the Directors, who hold office in accordance with letters of appointment and the Articles of Association.
17. Copies of the letters of the appointment and deeds of indemnity between the Company and the Directors, a copy of the Articles of Association of the Company and the register of the Directors' holdings will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the meeting and also on the date of the meeting from 15 minutes prior to commencement of the meeting until the conclusion thereof.
18. Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless:
 - (a) (in the case of a resolution only), it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
 - (b) it is defamatory of any person; or
 - (c) it is frivolous or vexatious.Such a request may be in hard copy form or in electronic form, and must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 3 August 2026 (being the date six clear weeks before the meeting) and, in the case of a matter to be included in the business only, must be accompanied by a statement setting out the grounds for the request.
19. Any electronic address provided either in this Notice or in any related documents (including the form of proxy) may not be used to communicate with the Company for any purpose other than those expressly stated.

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 Number: 11102129
Legal Entity Identifier: 2138005TJMCWR2394039

AIFM, Joint Portfolio Manager and Company Secretary

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Hamilton HM 11
Bermuda

Administrator and custodian

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Depository Services Provider

JP Morgan Europe Limited
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Canary Wharf
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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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

Legal Adviser to the Company

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London SE1 2AQ

Auditor

BDO LLP
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London W1U 7EU
Member of the Institute of Chartered Accountants in England and Wales

Company Banker

Barclays Bank PLC
1 Churchill Place
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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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Berkeley Square
Mayfair
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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 31 March 2026 the share price was 271.00p (2025: 216.00p) and the NAV per share was 313.54p (2025: 257.28p), the discount was therefore 13.6% (2025: 16.0%).

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

Year to 31 March	Page	2026 £'000s	2025 £'000s
Bank loans	66	21,790	17,553
Cash	66	(14,058)	(3,933)
Total debt		7,732	13,620
Equity holders' funds	66	550,905	479,822
Gearing (%)		1.4	2.8

NAV/share price total return – the return to shareholders calculated on a per share basis by adding dividends paid in the year to the increase or decrease in the NAV or share price in the year. 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.

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

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 and adjusting for the exercise of warrants and subscription shares to the increase or decrease in the NAV/share price since inception. The dividends are assumed to have been re-invested in the form of net assets on the date on which the dividends were paid. The adjustment for the exercise of warrants and subscription shares is made on the date the warrants and subscription shares were exercised.

	NAV 31 March 2026	Share price 31 March 2026	NAV 31 March 2025	Share price 31 March 2025
Total return since inception				
NAV/share price 20 July 2005 (pence) ¹	98.36	100.00	98.36	100.00
Total dividend, warrants and subscription shares adjustment factor	2.08363	2.22415	2.01687	2.14402
NAV/share price at year end (pence)	313.54	271.00	257.28	216.00
Adjusted NAV/share price at year end (pence)	653.30	602.74	518.9	463.11
Total return (%)	564.2	502.7	427.6	363.1

¹ Date of admission to trading on the 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	31 March 2026	31 March 2025
Annual compound NAV total return since inception (%)	9.6	8.8

Ongoing charges – all operating costs expected to be regularly incurred and that are payable by the Company or borne 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 are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing shares.

Ongoing charges calculation (excluding and including performance fees)	Page	31 March 2026 £'000s	31 March 2025 £'000s
Management and administration fees	64	5,752	5,665
Other expenses	64	1,723	1,710
Total expenses for ongoing charges calculation		7,475	7,375
Average net asset values of the Company		522,837	503,449
Ongoing Charges (%)		1.4	1.5

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

	Page	31 March 2026 £'000s	31 March 2025 £'000s
Investments	66	552,652	495,154
Current assets	66	23,778	4,941
Current liabilities - Other payables	66	(2,360)	(2,055)
Non-current liabilities - Provision for capital gains tax	66	(1,375)	(665)
Gross assets		572,695	497,375

Alternative Performance Measures (continued)

Revenue yield – represents the ratio of total income in the year over the closing portfolio value.

	<i>Page</i>	31 March 2026 £'000s	31 March 2025 £'000s
Income	64	30,683	23,840
Investments	66	552,652	495,154
Revenue yield (%)		5.6	4.8

Dividend yield – represents the ratio of dividends per ordinary share over closing ordinary share price.

	<i>Page</i>	31 March 2026 £'000s	31 March 2025 £'000s
Dividends per ordinary share	5	9.585	9.125
Ordinary share price	5	271.00	216.00
Dividend yield (%)		3.5	4.2

Historical Performance

as at 31 March	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
NAV total return per ordinary share ¹ (annual) (%)	25.9	(2.9)	12.8	2.1	14.9	30.2	(24.9)	3.5	6.6	26.2
Share price total return per ordinary share ¹ (annual) (%)	30.2	1.8	5.8	0.8	17.6	27.3	(23.2)	5.4	7.1	24.9
Annual compound NAV total return ¹ (since inception) (%)	9.6	8.8	9.5	9.3	9.7	9.4	8.1	11.0	11.7	12.1
Undiluted NAV per ordinary share ¹ (pence)	313.54	257.28	274.01	250.91	254.22	228.54	181.84	249.84	247.22	251.72
Diluted NAV per ordinary share (pence)	313.54²	257.28 ²	274.01 ²	250.91 ²	254.22 ²	228.54 ²	181.84 ²	249.84 ²	247.22 ²	241.29
Ordinary share price (pence)	271.00	216.00	221.00	217.00	224.00	197.50	161.50	217.90	212.00	214.50
Discount ³ (%)	(13.6)	(16.0)	(19.3)	(13.5)	(11.9)	(13.6)	(11.2)	(12.8)	(14.2)	(11.1)
Earnings per ordinary share (basic)										
- Capital (pence)	50.41	(18.81)	20.48	(6.61)	24.49	45.73	(68.29)	(0.12)	4.66	44.46
- Revenue (pence)	13.57	9.95	8.83	9.40	8.17	8.13	7.88	7.47	9.27	7.80
Total (pence)	63.98	(8.86)	29.31	2.79	32.66	53.86	(60.41)	7.35	13.93	52.26
Dividends per ordinary share (pence)	9.585	9.125	8.600	8.450	8.000	7.775	7.575	7.200	7.000	6.650
Gross assets ¹ (£m)	572.7	497.4	522.9	542.5	569.6	556.1	461.4	581.9	579.8	579.0
Equity holders' funds (£m)	550.9	479.8	522.9	507.4	545.9	505.7	414.3	574.2	579.8	532.2
Ordinary shares bought back (£m)	27.6	9.6	25.4	27.2	13.9	12.1	4.8	9.5	21.9	10.0
Net cash/(overdraft) (£m)	14.1	3.9	5.8	(1.0)	0.5	(3.2)	39.5	11.7	8.1	15.3
Bank loans (£m)	(21.8)	(17.5)	-	(35.1)	(23.7)	(50.4)	(47.1)	(7.8)	0.0	(46.8)
Net (debt)/cash (£m)	(7.7)	(13.6)	5.8	(36.1)	(23.2)	(53.6)	(7.6)	3.9	8.1	(31.5)
Net (gearing)/cash on net assets (%)	(1.4)	(2.8)	1.1	(7.1)	(4.3)	(10.6)	(1.8)	0.7	1.4	(5.9)
Management and administration fees and other expenses										
- excluding performance fee ⁴ (£m)	7.5	7.4	7.7	7.4	7.3	5.0	6.4	5.9	5.7	5.2
- including performance fee ⁴ (£m)	7.5	7.4	7.7	7.4	7.3	10.1	6.4	5.9	5.7	14.3
Ongoing charges figure¹										
- excluding performance fee ⁴ (%)	1.4	1.5	1.5	1.4	1.4	1.1	1.1	1.0	1.0	1.1
- including performance fee ⁴ (%)	1.4	1.5	1.5	1.4	1.4	2.1	1.1	1.0	1.0	2.9

1 See Alternative Performance Measures on pages 92 to 94

2 There was no dilution

3 Based on diluted NAV

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

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