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HALF-YEARLY FINANCIAL REPORT

FOR THE SIX MONTHS TO 30 SEPTEMBER 2022

MANAGED BY ICM

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International Container Terminal Services, Inc (The Philippines)

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

SIX MONTHS TO 30 SEPTEMBER 2022

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

-2.8%

(2021: 11.0%)

NAV PER SHARE*

243.29p

(2021: 249.63p)

REVENUE EARNINGS PER SHARE

6.83p

(2021: 6.04p)

DIVIDENDS PER SHARE

4.15p

(2021: 4.00p)

* See Alternative Performance Measures on pages 43 to 45

Front cover image – Alupar Investimento S.A. (Brazil)

WHY UTILICO EMERGING MARKETS TRUST PLC?

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

WHY INVEST IN EM?

- Offers higher Gross Domestic Product ("GDP") growth than developed markets with EM now generating c.60% of global economic growth.
- Provides attractive secular dynamics with the growth of the middle class, which is expected to double in the next ten years, driving an increase in consumption, urbanisation and investment in infrastructure.
- Heterogeneous markets providing investment opportunities through the economic, political and business cycle.

WHY UEM?

- Dedicated and specialised investment trust providing access to EM.
- A high conviction, benchmark agnostic portfolio, predominantly operational cash generative assets offering high operational leverage.
- Utilities and infrastructure focused, typically investing in long-term assets with established regulatory frameworks, delivering predictable and sustainable cash flows, helping to underpin UEM's dividend payment.

TRUSTED
A closed end fund focused on long-term total return

DIVERSIFIED
A diverse portfolio of operational cash generative investments

PROVEN
Strong management team with a long-term record of outperformance

CHAIRMAN'S STATEMENT



The half year to 30 September 2022 has again continued to be difficult for everybody, including investors. Against this challenging environment UEM delivered a credible performance with its NAV total return of negative 2.8% over the six months being significantly better than the MSCI Emerging Markets total return Index ("MSCI") which was down 7.6%.

UEM measures its performance on a total return basis and the long-term annual compound NAV total return since inception was 9.3%. The Investment Managers are seeking long-term performance to be above 10.0% including a rising dividend.

Since inception, UEM has continued to outperform and as at 30 September 2022, UEM's NAV total return was 358.7%, ahead of the MSCI, standing at 251.0%.

It is also pleasing to see UEM's revenue earnings per share ("EPS") rise by 13.1% over the comparable six months to 30 September 2021. This has enabled the Board to recommend an increase in the quarterly dividend going forward of 7.5% to 2.15p a quarter.

GLOBAL ECONOMY

As previously noted there are numerous headwinds currently faced by the markets, including rising inflation; increasing interest rates; the Ukraine war; shift to green energy; US and China trade friction; zero-Covid policy in China; cyber security; shortage of commodities; and leveraged economies. A number of these headwinds remain largely unresolved and highly intertwined, making it difficult to resolve in the near term.

Further, we are witnessing a rise in nationalism and wealth inequality which in turn is seeing countries focusing increasingly inwards for a solution to the challenges they face.

EMERGING MARKETS

There are four trends to highlight in the EM. Inflation is absolutely a key focus in the western economies, but for Asia this is not yet a challenge. By way of example, Vietnamese inflation is running at 3.2% and GDP growth for the full year to 31 December 2022 is expected to be some 7.7%. Latin America has seen strong inflationary pressures, but central banks have been ahead of the curve. Brazil's interest rates are at 13.75% and inflation, having peaked at 12.0%, is down at 8.7%, with the expectations of falling to 5.0% in the next twelve months. Eastern Europe on the other hand faces some of the highest inflationary rates, unsurprising due to their proximity to Russia and Ukraine and the ensuing supply disruption. Poland's core inflation is running at around 11.0%. This has meant different approaches by each of the monetary authorities in the EM regions.

China has elected Xi Jinping as its President for the foreseeable future. China's zero-Covid policy remains a concern, and it is a clear headwind for economic activity and particularly the consumer in China. Much of China's growth is driven by the housing market which relies on a confident consumer.

Russia's invasion of Ukraine driven by Putin has been devastating to watch and it has turned into a shockingly destructive war. Today, as the Russian military is found wanting, the response from Putin has been to take the war to the people of Ukraine, destroying infrastructure and even whole cities. Putin is prepared to weaponise every element he can. Sadly, going forward, we expect more of this policy as increasingly the Russian army finds it difficult to repel a highly motivated Ukraine army. This war has put strain on already tight global energy markets.

Brazil's elections should be seen as a positive and they were closely fought, but the transition to Lula has been peaceful. That is a big endorsement for Brazil's institutions.

We would note the following; interest rates are likely to fall in EM benefiting UEM's portfolio as the cost of capital reduces; China's policies are likely to see a rising of "near shoring" to the benefit of countries such as Vietnam and India; the war in Ukraine is likely to see Latin America benefit from heightened commodity pricing and the increased focus on "supply chain security".

One key event to come is the reversal of the Chinese zero-Covid policy. This is expected to happen at some point. China is rapidly eroding much of the economic and social gains it has made over recent years due to the zero-Covid policy which is socially unsustainable. When it reverses, we expect a very significant surge in demand, and a sharp rise in commodities and trade. UEM's portfolio should benefit from this.

LEVEL 3 INVESTMENTS

The level 3 investments as at 30 September 2022 stand at £49.5m representing 9.4% of the total portfolio, largely unchanged from the £48.1m as at 31 March 2022 which represented 8.4% of the total portfolio. Further details are set out in the Investment Managers' report.

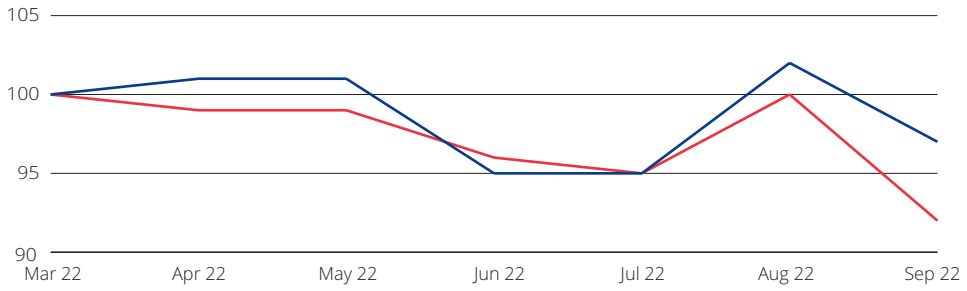
BOARD

We announced plans for board refreshment last year, which included the appointments of Mark Bridgeman and Isabel Liu and after the 2022 Annual General Meeting ("AGM") Anthony Muh stepped down from the Board. Continuing with these initiatives, Susan Hansen has indicated her intention to retire from the Board following the conclusion of UEM's next AGM in September 2023. Susan has brought significant insight, experience and challenge to the Board since she joined in 2013. The Directors have reviewed the composition of the Board and the current intention is to continue as a Board of four Directors. This will be kept under review as part of the annual Board evaluation process.

SHARE BUYBACKS

It is disappointing to see UEM's share price discount widen over the half year from 11.9% as at 31 March 2022 to 13.3% as at 30 September 2022. This remains above levels that the Board would wish to see over the medium term. The Company has continued buying back shares for cancellation with 8.6m shares bought back in the

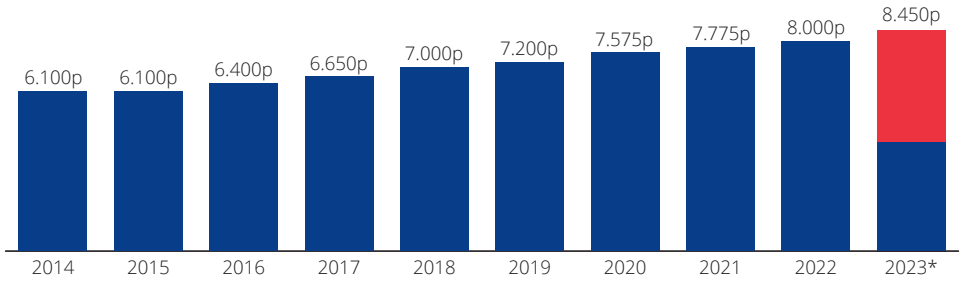
TOTAL RETURN COMPARATIVE PERFORMANCE (pence)*
from 31 March 2022 to 30 September 2022



*Rebased to 100 as at 31 March 2022

Source: ICM and Bloomberg

DIVIDENDS PER SHARE (pence)
from 31 March 2014 to 30 September 2022



*Pro forma, based on dividends declared for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.15p per share for each of Q3 and Q4

Source: ICM

six months to 30 September 2022, at an average price of 216.91p, and total cost of £18.7m.

UEM has now invested over £130.0m in ordinary share buybacks since inception. While the Board is keen to see the discount narrow, any share buyback remains an investment decision. Traditionally the Company has bought back shares if the discount widens in normal market conditions to over 10.0%.

REVENUE EARNINGS AND DIVIDEND

It is pleasing to report UEM's revenue EPS increased by 13.1% compared to the half year to 30 September 2021, given the ongoing challenges faced by investee businesses.

The Board is pleased to announce an increase in the second quarterly dividend in respect of the year to 31 March 2023 from 2.00p to 2.15p, an increase of 7.5%. UEM has now declared two quarterly dividends totalling 4.15p per share, a 3.8% improvement over the previous half-year. Dividends remain fully covered by income. In the absence of unforeseen circumstances, the Board remains confident the increased quarterly rate will be maintained for the next two quarters. The retained revenue reserves increased by £6.0m to £13.2m in the six months to 30 September 2022.

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

OUTLOOK

While short term challenges are numerous, and volatility remains elevated we remain optimistic that the opportunities to invest for the long-term are good.

Our investee companies remain well managed and well positioned to respond to the challenges and have the potential to emerge stronger from them.

John Rennocks
Chairman
22 November 2022

PERFORMANCE SUMMARY

	Half-year 30 Sep 2022	Half-year 30 Sep 2021	Annual 31 Mar 2022	% change Mar-Sep 2022
NAV total return per share [1] (%)	**(2.8)**	11.0	14.9	n/a
Share price total return per share [1] (%)	**(4.0)**	12.9	17.6	n/a
Annual compound NAV total return [1] (since inception) (%)	**9.3**	9.8	9.7	n/a
NAV per share [1] (pence)	**243.29**	249.63	254.22	(4.3)
Share price (pence)	**211.00**	219.00	224.00	(5.8)
Discount [1] (%)	**(13.3)**	(12.3)	(11.9)	n/a
Earnings per share				
- Capital (pence)	**(14.99)**	18.83	24.49	(179.6)[4]
- Revenue (pence)	**6.83**	6.04	8.17	13.1[4]
Total (pence)	**(8.16)**	24.87	32.66	(132.8)[4]
Dividends per share (pence)	**4.15**[2]	4.00	8.00	3.8[4]
Gross assets [3] (£m)	**521.8**	568.7	569.6	(8.4)
Equity holders' funds (£m)	**501.6**	547.3	545.9	(8.1)
Shares bought back (£m)	**18.7**	4.5	13.9	315.6[4]
Net (overdraft)/cash (£m)	**(3.5)**	1.9	0.5	(800.0)
Bank loans (£m)	**(20.2)**	(21.5)	(23.7)	(14.8)
Net debt (£m)	**(23.7)**	(19.6)	(23.2)	2.2
Gearing [1] (%)	**(4.7)**	(3.6)	(4.3)	n/a
Management and administration fees and other expenses (£m)	**3.7**	3.6	7.3	2.8[4]
Ongoing charges figure [1] (%)	**1.4**[5]	1.3[5]	1.4	n/a

(1) See Alternative Performance Measures on pages 43 to 45
(2) The second quarterly dividend declared has not been included as a liability in the accounts
(3) Gross assets less liabilities excluding loans
(4) Percentage change based on comparable six month period to 30 September 2021
(5) For comparative purposes the figures have been annualised

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

INVESTMENT MANAGERS' REPORT



FPT Corporation (Vietnam)



The half year has been one of the most challenging for investors since the inception of UEM, with a number of escalating concerns and market contagion in certain jurisdictions. Despite this, UEM's NAV total return for the half year of negative 2.8% was a strong performance against weak markets. It was pleasing to see the underlying investee companies deliver rising earnings, reflected in UEM's EPS increase of 13.1% from 6.04p to 6.83p as at 30 September 2022.

In the report and accounts for the year to 31 March 2022 we highlighted a number of concerns for investors. We have updated these below although sadly they still remain significant issues.

INFLATION AND INTEREST RATES

An ongoing surprise to us has been the tight labour market conditions across the world which has led to wage inflation as buying power shifts to the wider labour markets. This has led to unemployment rates in many markets being stubbornly low. It would appear to us that the workforce has reduced, partly owing to retirement, partly higher death rates and partly due to long Covid. This is in turn driving wage inflation and therefore core inflationary pressures. Furthermore, there appears to be high churn in the labour force which in certain sectors has reduced productivity as training is required. These factors may well cause further inflationary pressures and may become embedded in economies.

We see commodities markets as potentially being at an imbalance as demand exceeds supply in certain products. This is likely to continue as decades of underinvestment cannot be redressed overnight.

Further, the response to the Ukraine war will see increased drive for energy security, food security, supply chain security and military security. These four challenges are likely to be pursued at significant pace. The result will be heightened demand for commodities.

Structurally we therefore see commodity demand rising and pricing to remain to the upside.

To address the rising inflationary outlook, central banks have begun and will continue to raise interest rates. As such we expect to see interest rates rise further over the coming months, but we do expect that, after significant interest rate increases, the rate of rises over the next six months will likely moderate.

We would note two points on inflation. First, Asia has been largely immune and this may be due to the younger workforce having lower impacts from Covid-19. Second, Latin America has seen strong inflationary pressures but the central banks have been aggressive in their response and as a result inflation in some of the regions' economies is now falling.

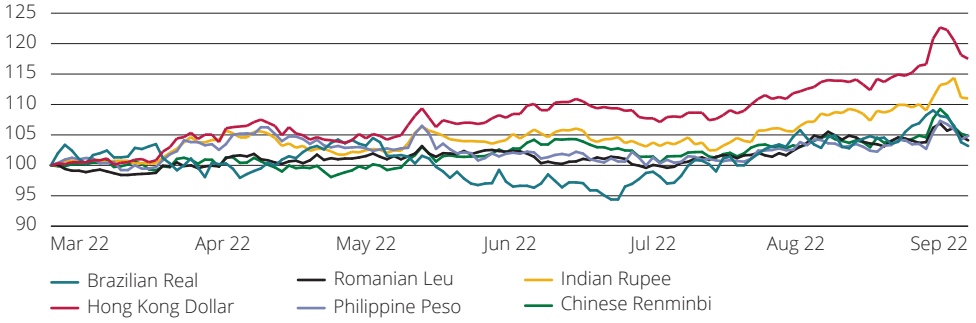
UKRAINE

The war in Ukraine has disrupted a number of commodity supplies which have accelerated inflationary pressures to levels not seen in decades. We expect this to persist for at least the next six months. However, the imbalance will in time be addressed and supply led inflationary pressures will reduce.

It is disappointing to note that after six months the war looks set to go deep into the winter. This means the wider inflationary legacy will persist. Neither side looks capable of winning the war in the coming months. The threat to energy supply and supply chain security will drive significant investment to address these two concerns and the inflationary pressures will continue to be to the upside.

Of course, the big unknown is the reaction of Putin. Does he choose to escalate the conflict in an uncontrollable way in his frustration at the lack of meaningful progress?

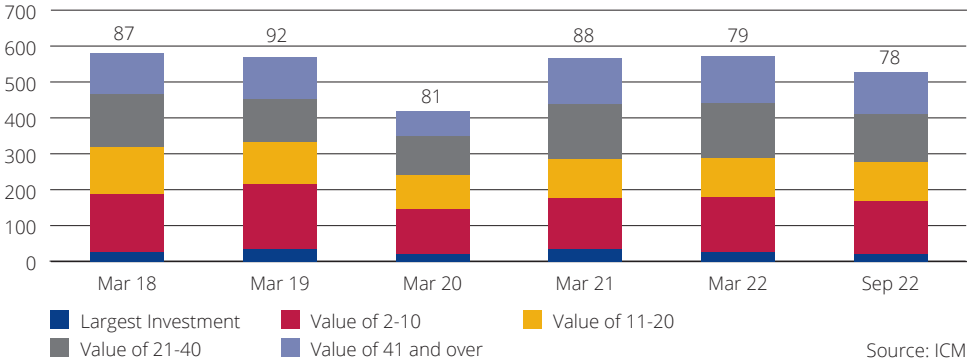
CURRENCY MOVEMENTS VS STERLING
from 31 March 2022 to 30 September 2022



Rebased to 100 as at 31 March 2022

Source: Bloomberg

PORTFOLIO PROGRESSION (£m) AND NUMBERS OF HOLDINGS
from 31 March 2018 to 30 September 2022



Source: ICM

CHINA

China's zero-Covid policy is an ongoing matter. China continues to have two fundamental choices; either drive the economy or contain Covid-19. It is difficult to see how it can maintain both. As the world's biggest importer of commodities this is a real concern.

However, we expect that if China shifts away from its zero-Covid policy then there will be a surge in demand. This in itself could drive commodities significantly higher.

The appointment of Xi for a further presidential term is a concern for the medium and longer term. We fear that China may become less flexible in its approach, more focused on political goals and that the economy will, as a result, underperform.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

It is worrying to note that Covid-19 clearly setback social gains. It is a rising concern that the need for energy security will see environmental setbacks as well.

How does UEM position itself? Given the wide range of assets, geographies and governments involved in UEM's portfolio, discussions are varied. A number of our investee companies do have a key role to play in reducing carbon emissions, from wind farms to rail and from hydro to enabling businesses to work remotely. ICM's approach is therefore driven by the need to see improvements over time by each investee company.

CLIMATE CHANGE

The war in Ukraine has been a true setback for the global energy ambitions of reducing carbon emissions. Many countries have reversed their approach to energy with the overriding need to be energy secure. Even if that means tearing down a windfarm and mining the land for coal.

However, the best way to address the energy shortfall over time is likely to be to invest in green technologies, thereby achieving two ambitions at once, energy security and green energy supply. This will take time but may offer opportunities for investors, if governments continue to support the essential green investments.

IN THE SIX MONTHS TO 30 SEPTEMBER 2022

BRAZIL REMAINS UEM'S LARGEST COUNTRY EXPOSURE

22.4%
(20.9%)

CHINA IS UEM'S SECOND LARGEST COUNTRY EXPOSURE

15.0%
(15.9%)

INDIA REMAINS THE THIRD LARGEST COUNTRY EXPOSURE

13.8%
(11.3%)

ASIA EXPOSURE

50.9%
(51.5%)

LATAM EXPOSURE

31.5%
(30.4%)

REST OF THE WORLD

17.6%
(18.1%)

See pages 14 and 15 for the full geographic exposure.

SECTOR SPLIT OF INVESTMENTS

Electricity
19.6%
(15.5%)

Ports and Logistics
17.9%
(19.3%)

Data Services and Digital Infrastructure
15.1%
(15.6%)

Renewables
9.6%
(9.7%)

Gas
7.4%
(8.4%)

Airports
6.4%
(4.8%)

Telecommunications
5.9%
(8.6%)

Water and Waste
5.5%
(4.0%)

Other
4.9%
(5.6%)

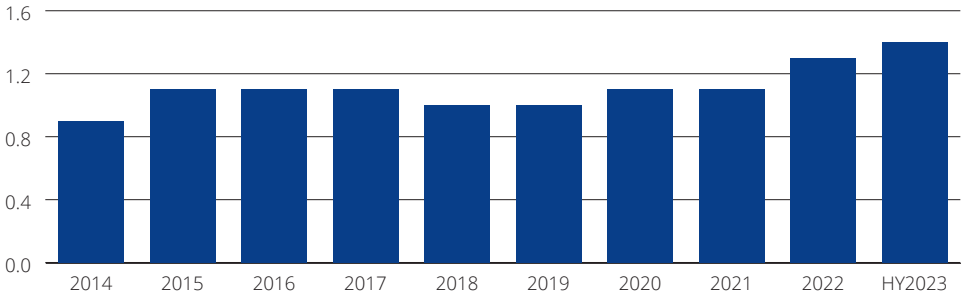
Infrastructure Investment Funds
4.7%
(4.9%)

Road and Rail
3.0%
(3.6%)

Figures in brackets as at 31 March 2022

Source: ICM

ONGOING CHARGES* (%)
from 31 March 2014 to 30 September 2022



Source: ICM

* excluding performance fee (see page 46 for ongoing charges including performance fee). The Investment Management Agreement was amended from 1 April 2021 and the performance fee discontinued.

PORTFOLIO

UEM's gross assets (less liabilities excluding loans) decreased to £521.8m as at 30 September 2022 from £569.6m as at 31 March 2022.

There have been six new entries into UEM's top thirty holdings over the half year to 30 September 2022: Centrais Eletricas Brasileiras S.A. ("Eletrobras"), China Gas Holdings Limited, Conversant Solutions Pte Ltd, Adani Ports and Special Economic Zone Limited, Engie Brasil Energia S.A., and InPost S.A. The most significant entry into the top thirty was Eletrobras. UEM invested further into Eletrobras as it made its way through the privatisation process in Brazil, this together with its strong share price gains saw it rise to fifth position in the portfolio.

During the half year to 30 September 2022, Corporacion Financiera Colombiana S.A. fell out of the top thirty due to poor share price performance. China Everbright Greentech Limited was reduced as China's lockdowns continued to impair operations. Societe Nationale des Telecommunications du Senegal and KT Corporation were sold down following a rally in their share prices. Naver Corporation Limited fell out of the top thirty due to poor share price performance and PT Link Net Tbk. was exited following an offer for the minority shareholders at a premium to the market price.

Purchases in the portfolio were £52.6m in the half year ended 30 September 2022 and realisations were £67.3m. UEM ended the year fully invested with its bank loans partly drawn.

During the half year to 30 September 2022, the electricity sector increased from 15.5% to 19.6% mainly as a result of the investment in Eletrobras. The ports and logistics sector was down mainly on sector weakness from 19.3% as at 31 March 2022 to 17.9% as at 30 September 2022. Most of the other sectors saw small shifts.

There was little change to the overall portfolio country exposures apart from Brazil which rose to 22.4% from 20.9% as at 31 March 2022 and India, which rose from 11.3% to 13.8%, both mainly on market performance.

LEVEL 3 INVESTMENTS

UEM's level 3 investments as at 30 September 2022 were £49.5m (31 March 2022: £48.1m), representing 9.4% of total investments.

UEM has over the years invested in unlisted businesses at a modest level. One investment, Petalite Limited ("Petalite") has performed exceptionally well and now accounts for 3.5% of UEM's portfolio. Petalite is an early-stage company based in the UK which has developed an innovative electric vehicle charging technology which offers greater reliability and efficiency than is currently available in the market. In June Petalite welcomed new investors A&M Impact Partners ("AMIP"), a venture established by Ashley Unwin, TPG Senior Advisor, and Michael Macdougall, former private equity partner of TPG. The equity raise, which was also supported by UEM, seeks to accelerate commercialisation with the strategic involvement of AMIP with Ashley Unwin being appointed as Non-Executive Chairman of Petalite.

UEM expects the balance of the unlisted investments to reduce. In particular CGN Capital Partners Infra Fund 3 ("CGN"), the Chinese wind farm investment, has sold its assets and is in the process of returning capital to its shareholders, including UEM. CGN accounts for 2.3% of the total portfolio.

SHARE BUYBACKS

UEM has been actively buying back its shares. In the year to 31 March 2022 UEM bought back 6.5m shares at a cost of £13.9m and in the six months to 30 September 2022 UEM bought back 8.6m shares at £18.7m. This clearly reduces our asset base and therefore in reviewing the metrics below is a drag on year-on-year comparison, except EPS. The average price paid over the 18 months to 30 September 2022 was 214.74p per share. This was enhancing to NAV per share which was 243.29p as at 30 September 2022.

Since inception UEM has bought back 71.1m shares at a cost of £130.1m and an average price of 183.03p.

BANK DEBT

UEM's net debt, being bank loans and overdrafts less cash, increased marginally from £23.2m as at 31 March 2022 to £23.7m as at 30 September 2022. UEM's £50.0m committed multicurrency loan facility matures in March 2024.

REVENUE RETURN

Revenue income increased 6.3% to £16.9m for the six months to 30 September 2022, from £15.9m in the six months to 30 September 2021.

Management fees and other expenses decreased by 5.4% to £1.5m compared to the prior half-year. Finance costs remained modest at £0.1m given the low interest rate environment in the period. Taxation remained in line with the prior half year at £0.9m for the period to 30 September 2022.

Arising from the above, profit for the half-year increased by 8.0% to £14.4m from £13.3m at the prior half-year. EPS was higher, a rise of 13.1% to 6.83p compared to the prior half-year of 6.04p due to the increase in profit and reduced average number of shares in issue following buybacks. Dividends per share of 4.15p were fully covered by earnings.

Retained revenue reserves rose to £13.2m as at 30 September 2022, equating to 6.42p per share.

CAPITAL RETURN

The portfolio lost £28.6m during the half year to 30 September 2022 (30 September 2021: gains of £44.1m). There were losses on foreign exchange of £0.6m (30 September 2021: gains of £0.7m). The resultant total income loss on the capital return was £29.3m against prior half-year gains of £44.8m.

Management and administration fees were marginally higher at £2.2m (30 September 2021: £2.0m). Finance costs were reduced at £0.2m versus £0.3m at the prior half-year. Taxation was a positive at £0.1m (30 September 2021: -£1.0m) which arose mainly from Indian deferred

capital gains tax reductions on reduced gains. The net effect of the above was a loss on capital return of £31.6m (30 September 2021: a gain of £41.5m).

INVESTOR COMMUNICATION

We have been increasing the marketing of UEM to the wider investment community, including retail investors, through a number of initiatives. These include more frequent publications of research notes from UEM's broker, Shore Capital and Corporate Limited, and Edison Investment Research Limited; utilising the Investor Meet Company platform which provides an excellent recorded video platform for communicating to individual investors; and increasing the content on UEM's website via our 'insights' page. We also draw investors' attention to other areas of UEM's website including the comprehensive Investor Relations and News sections. We intend to continue to increase our focus on this important area.

Charles Jillings
ICM Investment Management Limited
and ICM Limited
22 November 2022

PERFORMANCE SINCE INCEPTION (20 JULY 2005) TO 30 SEPTEMBER 2022

NAV ANNUAL COMPOUND TOTAL RETURN OF

9.3%

NAV TOTAL RETURN PER SHARE OF

358.7%

SHARE PRICE TOTAL RETURN PER SHARE OF

309.3%

See Alternative Performance Measures on pages 43 to 45

71.1M SHARES BOUGHT BACK

£130.1m

DIVIDENDS PER SHARE INCREASED FROM 1.50P PER ANNUM TO

8.15p*

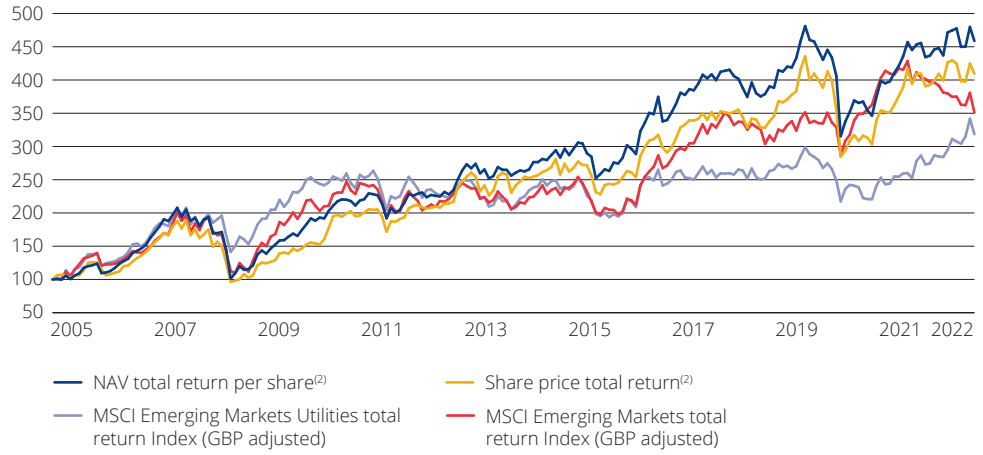
DIVIDENDS PAID CUMULATIVE

£211.8m

*Twelve months to 30 September 2022

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

from 20 July 2005 to 30 September 2022

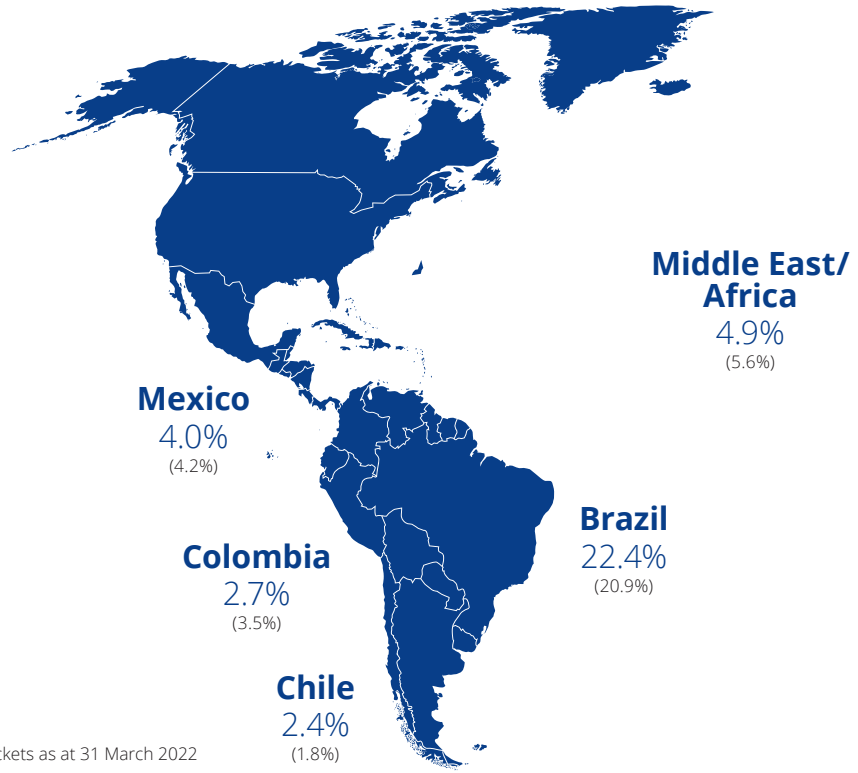


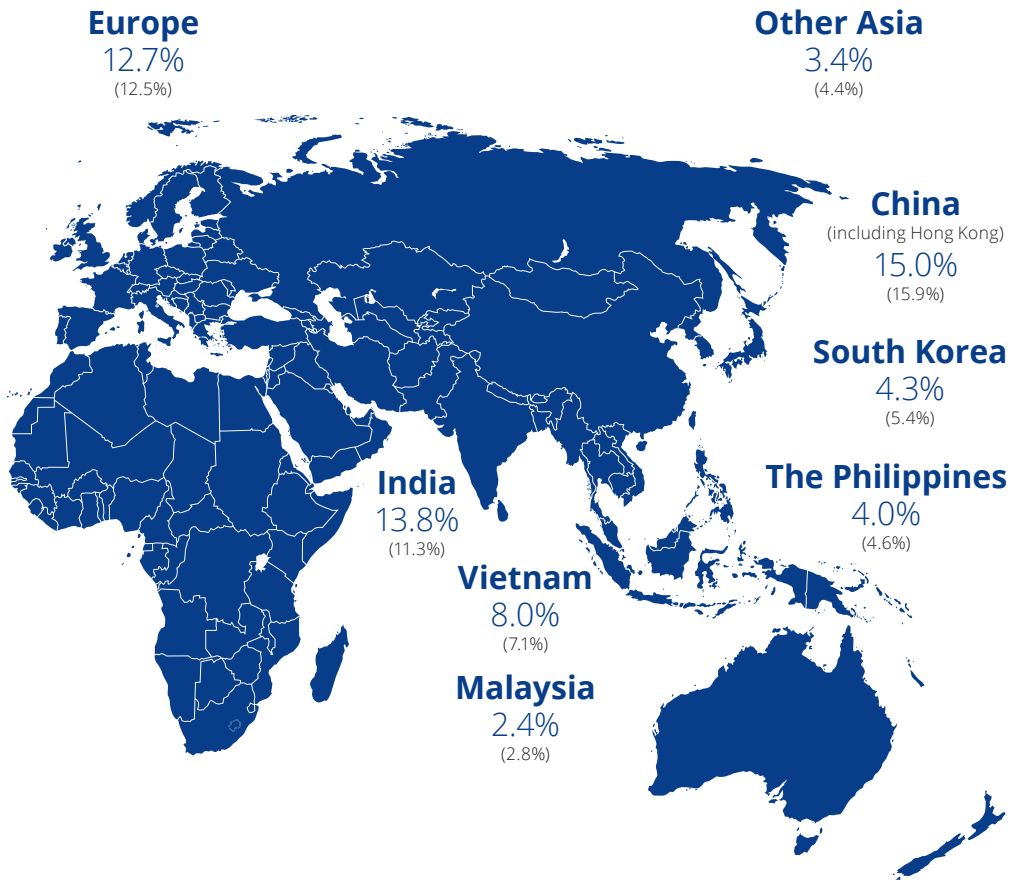
[1]Rebased to 100 as at 20 July 2005
[2]Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

GEOGRAPHICAL SPLIT OF INVESTMENTS

(% OF TOTAL INVESTMENTS)

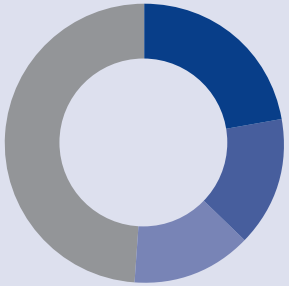




Figures in brackets as at 31 March 2022

Source: ICM

THREE LARGEST GEOGRAPHIES:



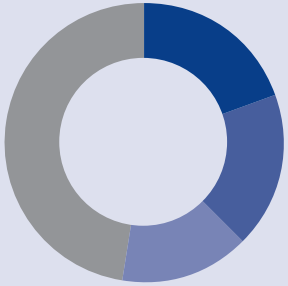
22.4% Brazil

15.0% China (inc Hong Kong)

13.8% India

48.8% Other

THREE LARGEST SECTORS:



19.6% Electricity

17.9% Ports & Logistics

15.1% Data Services & Digital Infrastructure

47.4% Other

THIRTY LARGEST HOLDINGS

1

4.1%

Alupar Investimento S.A.

Electricity

A Brazilian holding company for electricity transmission and renewable assets.

21,689
Fair value £'000s

2

4.0%

International Container Terminal Services, Inc.

Ports and Logistics

A global port management company headquartered in the Philippines.

21,049
Fair value £'000s

3

3.5%

Petalite Limited

Renewables

An electric vehicle charging infrastructure company based in the UK.

18,693
Fair value £'000s

4

3.4%

India Grid Trust

Electricity

An infrastructure investment trust with electricity transmission and solar assets in India.

18,017
Fair value £'000s

5

3.2%

Centrais Eletricas Brasileiras S.A.

Electricity

A power utility company generating and transmitting electricity in Brazil.

16,942
Fair value £'000s

6

3.2%

Gujarat State Petronet Limited

Gas

A natural gas transmission and distribution company in India.

16,824
Fair value £'000s

7

2.7%

FPT Corporation

Data Services and Digital Infrastructure

An information technology and telecommunications services company in Vietnam.

14,234
Fair value £'000s

8

2.6%

Orizon Valorizacao de Residuos S.A.

Water and Waste

A waste treatment operator in Brazil.

13,987
Fair value £'000s

9

2.5%

Power Grid Corporation of India Limited

Electricity

An electricity transmission company listed in India.

13,442
Fair value £'000s

10

2.5%

VinaCapital Vietnam Opportunity Fund Ltd

Investment Funds

An investment trust investing in Vietnam.

13,113
Fair value £'000s

Note: % of total investments

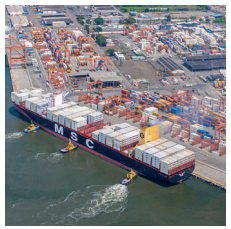
THIRTY LARGEST HOLDINGS (continued)

30 Sept 2022	Company *(Country)*	Description	Fair value £'000s	% of total investment
11	**My E.G. Services Berhad** *(Malaysia)*	Provider of e-government services	**12,745**	**2.4**
12	**Ocean Wilsons Holdings Limited** *(Brazil)*	Maritime service provider	**12,176**	**2.3**
13	**CGN Capital Partners Infra Fund 3** *(China)*	Renewable assets fund	**11,871**	**2.3**
14	**Rumo S.A.** *(Brazil)*	Rail-based logistics operator	**11,135**	**2.1**
15	**Santos Brasil Participacoes S.A.** *(Brazil)*	Port operator	**10,466**	**2.0**
16	**Powergrid Infrastructure Investment Trust** *(India)*	Electricity transmission investment trust	**10,131**	**1.9**
17	**Telelink Business Services Group** *(Bulgaria)*	Information technology service provider	**10,113**	**1.9**
18	**Citic Telecom International Holdings Limited** *(Hong Kong)*	Telecommunications provider	**9,855**	**1.9**
19	**KunLun Energy Company Limited** *(China)*	Gas transmission and distributor	**9,706**	**1.8**
20	**Simpar S.A.** *(Brazil)*	Freight and transportation services	**9,552**	**1.8**
21	**Grupo Aeroportuario del Pacifico, S.A.B. de C.V.** *(Mexico)*	Airport operator	**9,528**	**1.8**
22	**China Gas Holdings Limited** *(China)*	Gas distributor	**8,591**	**1.6**
23	**Korean Internet Neutral Exchange Inc.** *(South Korea)*	Data centre operator	**8,588**	**1.6**
24	**Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.** *(Mexico)*	Airport operator	**8,195**	**1.6**
25	**Conversant Solutions Pte Ltd** *(Singapore)*	Technology company	**8,084**	**1.5**
26	**China Datang Corporation Renewable Power Co. Limited** *(China)*	Renewable electricity generator	**7,831**	**1.5**
27	**Engie Energia Chile S.A.** *(Chile)*	Electricity generation and transmission	**7,819**	**1.5**
28	**Adani Ports and Special Economic Zone Limited** *(India)*	Port operator	**7,617**	**1.4**
29	**Engie Brasil Energia S.A.** *(Brazil)*	Renewable electricity generator	**6,128**	**1.2**
30	**InPost S.A.** *(Poland)*	Logistics operator	**6,064**	**1.2**
	Other investments		**174,215**	**33.0**
	Total Portfolio		**528,400**	**100.0**

1



2



8



10



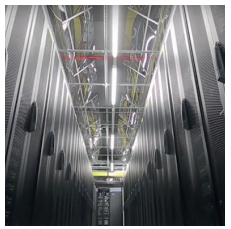
14



15



18



24



TEN LARGEST HOLDINGS

SHARE PRICE
1.4% ↓

REVENUE
23.8% ↑

Alupar Investimento S.A. ("Alupar") is a holding company for electricity transmission and renewable assets in Brazil, Peru and Colombia. It has concession rights to 30 transmission assets totalling 7,729km of electricity lines in Brazil and 200km in Colombia, of which 6,974km in Brazil is operational. It also has twelve renewable electricity generation assets in Brazil and Peru with total capacity of 822MW of which 674MW is operational. Alupar's transmission assets enjoy long-life 30-year concessions with annual inflation adjustments. In the six months to 30 June 2022 Alupar reported 23.8% growth in regulatory revenues, EBITDA up 29.4%, and normalised earnings grew 46.5%. Dividends were increased by 50% as Alupar completed its investment in several new projects.

SHARE PRICE
30.3% ↓

REVENUE
20.4% ↑

International Container Terminal Services, Inc. ("ICT") acquires, develops, manages and operates small to medium-sized container ports and terminals across the globe with a focus on origin and destination ports. ICT operates 33 terminal concessions and port development projects in 20 countries worldwide, with Asian port terminals continuing to be one of the main revenue drivers for revenues contributing to 44.0% of total revenues with Americas contributing 34.5% and EMEA 21.5%. ICT reported a strong performance for the six months to 30 June 2022 with revenues up 20.4% driven by a 5.4% increase in volumes as well as a favourable improvement in yields, increasing by 13.1% helped by improvements in container mix, tariff adjustments and higher storage and ancillary revenues. EBITDA was up 26.2% for the six months, with EBITDA margin reaching 63.2% boasted by continued proactive management to control costs and inflation.

UNLISTED

Petalite Limited ("Petalite") is an unlisted early-stage company based in the UK. During the past eight years Petalite has developed an innovative electric vehicle charging technology which offers greater reliability, efficiency and security than is currently available in the market. To date Petalite has won seven UK Research and Innovation grants including most recently the £3.9m FFLIP Future flight challenge. In June 2022 Petalite raised equity from new investors AMIP; UEM also invested a further £1.25m as part of this raise. AMIP is a venture established by Ashley Unwin and Michael Macdougall, respectively Senior Advisor to TPG and former private equity partner of TPG. Ashley Unwin has subsequently been appointed Non-Executive Chairman of Petalite.

SHARE PRICE
3.0% ↓

REVENUE
1.2% ↑

India Grid Trust ("IndiGrid") is an Infrastructure Investment Trust which is invested in 40 electricity transmission lines and eleven substations. Its transmission lines have total circuit length of 7,570km and have an average residual concession life of 29 years. IndiGrid has recently expanded its investment remit to move into the renewables sector with the acquisition of a 100MW solar farm. In its financial results for the three months to 30 June 2022 IndiGrid reported revenue growth of 1.2%, EBITDA increased by 1.6% and earnings eased 2.1% due to higher depreciation costs. Quarterly dividends were increased by 3.5% to INR 3.30 per unit.

SHARE PRICE
20.4% ↑

REVENUE
20.0% ↑

Centrais Eletricas Brasileiras S.A. ("Eletrobras") is Latin America's largest utility company with a total installed capacity of 43GW and operates 73,800km of transmission lines, representing 40% of Brazil's main grid. Eletrobras was privatised in June 2022, triggering an important turnaround cycle led by a highly regarded team of executives and board members. In the quarter to 30 June 2022 revenues at Eletrobras increased by 20.0%, mainly driven by the transmission segment that saw inflation adjustments and tariff reviews in key contracts. EBITDA firmed by 20.4%, although earnings were down by 72.2% hit by several one-off costs related to the privatisation process.

SHARE PRICE
10.1% ↓

REVENUE
62.8% ↑

Gujarat State Petronet Limited ("GSPL") is the main gas transmission company in Gujarat and is controlled by the government through Gujarat State Petronet. GSPL has 2,700km of gas pipelines transmitting gas from domestic fields and LNG terminals to consumers. GSPL mainly serves the industrial sector and city gas distribution company Gujarat Gas, in which it has a 54.0% stake. Gas demand in the three months to 30 June 2022 was negatively affected by high LNG prices, with GSPL's transmitted volumes falling 20.0%. While several tariff increases were implemented, resulting in consolidated revenues increasing by 62.8%, the high input costs meant EBITDA fell by 10.4% and normalised earnings declined 7.1%.

SHARE PRICE
25.0% ↓

REVENUE
24.1% ↑

FPT Corporation ("FPT") is a Vietnamese telecoms and technology group. It is one of the largest broadband internet and data centre providers in Vietnam and carries out software integration and development on behalf of domestic and multinational clients, maintaining a cost advantage compared to outsourcing peers in countries such as India. FPT released strong results for the nine months to 30 September 2022, reporting strong year on year growth in each of its three segments of telecoms, technology and education. The telecoms unit reported revenue growth of 17.1% for the period and expanding margins, driven by more customers taking pay TV services with their broadband service. Technology revenues were up 24.1% and within this segment, revenues derived from international clients rose by 29.4% for the nine-month period. Overall, group revenues grew by 24.1% and net profit was up by 30.1% for the nine months to 30 September 2022.

ORIZON
VALORIZAÇÃO DE RESÍDUOS

SHARE PRICE
28.7% ↑

REVENUE
62.5% ↑

Orizon Valorizacao de Residuos S.A. ("Orizon") is Brazil's leader in waste management and operates twelve sanitary landfills - referred to as "ecoparks". The landfills are sophisticated complexes with specialised infrastructure to receive and process waste. Orizon uses its core waste processing business to offer biogas extraction, recycling, materials processing and waste-to-energy services. Orizon is one of the main carbon credit generators in the country. In the quarter to 30 June 2022, Orizon's revenue increased by 62.5%, mainly driven by the Estre acquisition, but also by an increase in volumes destined to landfills and contract price adjustments. EBITDA was up 21.1%, while Orizon reported a loss of BRL 10.2m impacted by higher financial expenses and worse effective tax rate.

पावरग्रिड POWERGRID
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
POWER GRID CORPORATION OF INDIA LIMITED

SHARE PRICE
2.1% ↓

REVENUE
6.7% ↑

Power Grid Corporation of India Limited ("Powergrid") is the national electricity grid operator in India, with a 172,700km network of inter-state connections accounting for over 85% of Inter-Regional capacity in the country. Powergrid is 51.3% controlled by the Government of India, with the majority of its assets regulated allowing a 15.5% return on equity or else are won in tariff-based competitive tender auctions. Powergrid has recently moved into the smart metering and solar power generation sectors, complimenting the more significant investment in transmission lines. In the quarter to 30 June 2022 revenues at Powergrid increased by 6.7%, EBITDA firmed by 2.5% and normalised earnings were up 15.5%.

VinaCapital

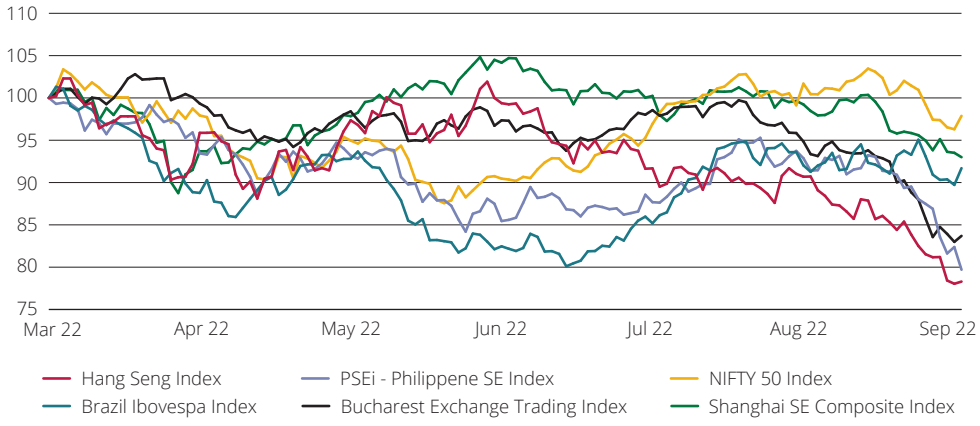
SHARE PRICE
7.4% ↓

NAV
15.6% ↓

VinaCapital Vietnam Opportunity Fund Ltd ("VOF") is a closed-ended investment company listed on the main market of the London Stock Exchange. VOF's objective is to invest with a medium to long-term view, in either listed or private companies in Vietnam. As at 30 September 2022, VOF had 56.5% of its portfolio in listed Vietnamese equity, 11.1% in companies listed on the less liquid Upcom exchange, 21.8% in public equity with private terms where VOF has negotiated itself private terms, and 10.6% in private equity deals. Sector wise 26.2% is in real estate, 19.0% in financials and 15.4% in materials. Over the year to 30 September 2022, VOF's NAV per share was down 15.6% marginally outperforming the Vietnam Index which was down 18.4% but performing better than the MSCI Emerging Markets Index which was down 27.9% over the period. As at 30 September VOF had a NAV of £974.3m, trading at a discount of 21.4%.

INDICES MOVEMENTS

from 31 March 2022 to 30 September 2022



Rebased to 100 as at 31 March 2022

Source: Bloomberg

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

OUR INVESTMENT APPROACH



Engie Energia Chile S.A. (Chile)

ICM is a long-term investor and typically operates focused portfolios with narrow investment remits. ICM has several dedicated research teams who have deep knowledge and understanding in their specific sectors, which improves the ability to source and make compelling investments. ICM has approximately USD 1.9bn of assets directly under management and is responsible indirectly for a further USD 21.5bn of assets in subsidiary investments.

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

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

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

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

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

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

VALUES

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

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

TEAM

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

INVESTMENT PRACTICES

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

FINANCIAL

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

PLATFORMS

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

COMMUNITIES

ICM supports the ICM Foundation, which has identified sustainable, effective and focused education where the biggest impact can be made on individuals and in communities. Over the past decade ICM and its stakeholders have contributed over USD 15.0m to not-for-profit and community organisations.

HALF-YEARLY FINANCIAL REPORT AND RESPONSIBILITY STATEMENT

The Chairman's Statement on pages 2 to 4 and the Investment Managers' Report on pages 6 to 12 give details of the important events which have occurred during the period and their impact on the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

Most of UEM's principal risks and uncertainties are market related and are similar to those of other investment companies investing mainly in listed equities in emerging markets.

The principal risks and uncertainties were described in more detail under the heading "Principal Risks and Risk Mitigation" within the Strategic Report section of the Annual Report and Accounts for the year ended 31 March 2022 and have not changed materially since the date of that document.

The principal risks faced by UEM include not achieving long-term total returns for its shareholders, adverse market conditions leading to a fall in NAV, loss of key management, its shares trading at a discount to NAV, losses due to inadequate controls of third party service providers, gearing risk and regulatory risk. In addition, the emergence and monitoring of geopolitical risk and climate risk, and the continued ongoing risk of the Covid-19 pandemic.

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

RELATED PARTY TRANSACTIONS

Details of related party transactions in the six months to 30 September 2022 are set out in note 9 to the accounts and details of the fees paid to the Investment Managers are set out in note 2 to the accounts. Directors' fees were increased by approximately 5.0% with effect from 1 April 2022 to: Chairman £50,000 per annum; Chair of Audit & Risk Committee £46,725 per annum; and other Directors £37,000 per annum.

The net fee entitlement of each Director is satisfied in shares of the Company, purchased in the market by each Director at around each quarter end.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the report for the six months to 30 September 2022 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" on a going concern basis and gives a true and fair view of the assets, liabilities, financial position and return of the Company;
- the half-yearly report, together with the Chairman's Statement and Investment Managers' Report, includes a fair review of the important events that have occurred during the first six months of the financial year and their impact on the financial statements as required by DTR 4.2.7R;
- the Directors' statement of principal risks and uncertainties above is a fair review of the principal risks and uncertainties for the remainder of the year as required by DTR 4.2.7R; and
- the half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year as required by DTR 4.2.8R.

On behalf of the Board
John Rennocks
Chairman
22 November 2022

UNAUDITED STATEMENTS



Ocean Wilsons Holdings Limited (Brazil)

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

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

Notes		Six months to 30 September 2022			Six months to 30 September 2021			Year to 31 March 2022		
		Revenue return £'000s	**Capital return £'000s**	**Total return £'000s**	Revenue return £'000s	Capital return £'000s	Total return £'000s	Revenue return £'000s	Capital return £'000s	Total return £'000s
	(Losses)/gains on investments	**–**	**(28,628)**	**(28,628)**	–	44,124	44,124	–	58,293	58,293
	Foreign exchange (losses)/gains	**–**	**(623)**	**(623)**	–	675	675	–	1,333	1,333
	Investment and other income	**16,887**	**–**	**16,887**	15,879	–	15,879	22,593	–	22,593
	Total income/(loss)	**16,887**	**(29,251)**	**(12,364)**	15,879	44,799	60,678	22,593	59,626	82,219
2	Management and administration fees	**(712)**	**(2,216)**	**(2,928)**	(742)	(2,015)	(2,757)	(1,451)	(4,240)	(5,691)
	Other expenses	**(789)**	**–**	**(789)**	(844)	–	(844)	(1,590)	–	(1,590)
	Profit/(loss) before finance costs and taxation	**15,386**	**(31,467)**	**(16,081)**	14,293	42,784	57,077	19,552	55,386	74,938
	Finance costs	**(50)**	**(199)**	**(249)**	(70)	(280)	(350)	(119)	(469)	(588)
	Profit/(loss) before taxation	**15,336**	**(31,666)**	**(16,330)**	14,223	42,504	56,727	19,433	54,917	74,350
3	Taxation	**(954)**	**85**	**(869)**	(909)	(995)	(1,904)	(1,500)	(1,188)	(2,688)
	Profit/(loss) for the period	**14,382**	**(31,581)**	**(17,199)**	13,314	41,509	54,823	17,933	53,729	71,662
4	**Earnings per share (basic) - pence**	**6.83**	**(14.99)**	**(8.16)**	6.04	18.83	24.87	8.17	24.49	32.66

All items in the above statement derive from continuing operations.

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

The net return on ordinary activities after taxation represents the profit for the period and also the total comprehensive income.

CONDENSED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

Notes	for the six months to 30 September 2022	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings: Capital reserves £'000s	Retained earnings: Revenue reserve £'000s	Total £'000s
	Balance as at 31 March 2022	**2,148**	**76,706**	**197**	**459,736**	**(139)**	**7,268**	**545,916**
	Shares purchased by the Company and cancelled	**(86)**	**–**	**86**	**(18,674)**	**–**	**–**	**(18,674)**
	(Loss)/profit for the period	**–**	**–**	**–**	**–**	**(31,581)**	**14,382**	**(17,199)**
5	Dividends paid in the period	**–**	**–**	**–**	**–**	**–**	**(8,414)**	**(8,414)**
	Balance as at 30 September 2022	**2,062**	**76,706**	**283**	**441,062**	**(31,720)**	**13,236**	**501,629**

Notes	for the six months to 30 September 2021	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings: Capital reserves £'000s	Retained earnings: Revenue reserve £'000s	Total £'000s
	Balance as at 31 March 2021	2,213	76,706	132	473,634	(53,868)	6,879	505,696
	Shares purchased by the Company and cancelled	(20)	–	20	(4,459)	–	–	(4,459)
	Profit for the period	–	–	–	–	41,509	13,314	54,823
5	Dividends paid in the period	–	–	–	–	–	(8,808)	(8,808)
	Balance as at 30 September 2021	2,193	76,706	152	469,175	(12,359)	11,385	547,252

Notes	for the year ended 31 March 2022	Ordinary share capital £'000s	Merger reserve £'000s	Capital redemption reserve £'000s	Special reserve £'000s	Retained earnings: Capital reserves £'000s	Retained earnings: Revenue reserve £'000s	Total £'000s
	Balance as at 31 March 2021	2,213	76,706	132	473,634	(53,868)	6,879	505,696
	Shares purchased by the Company and cancelled	(65)	–	65	(13,898)	–	–	(13,898)
	Profit for the year	–	–	–	–	53,729	17,933	71,662
5	Dividends paid in the year	–	–	–	–	–	(17,544)	(17,544)
	Balance as at 31 March 2022	2,148	76,706	197	459,736	(139)	7,268	545,916

CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

Notes	as at	30 Sep 2022 £'000s	30 Sep 2021 £'000s	31 Mar 2022 £'000s
	Non-current assets			
11	Investments	**528,400**	571,446	571,686
	Current assets			
	Other receivables	**2,351**	4,095	1,477
	Cash and cash equivalents	**907**	1,916	1,104
		3,258	6,011	2,581
	Current liabilities			
	Other payables	**(8,002)**	(6,857)	(2,799)
	Net current liabilities	**(4,744)**	(846)	(218)
	Total assets less current liabilities	**523,656**	570,600	571,468
	Non-current liabilities			
6	Bank loans	**(20,185)**	(21,488)	(23,662)
	Deferred tax	**(1,842)**	(1,860)	(1,890)
	Net assets	**501,629**	547,252	545,916
	Equity attributable to equity holders			
7	Ordinary share capital	**2,062**	2,193	2,148
	Merger reserve	**76,706**	76,706	76,706
	Capital redemption reserve	**283**	152	197
	Special reserve	**441,062**	469,175	459,736
	Capital reserves	**(31,720)**	(12,359)	(139)
	Revenue reserve	**13,236**	11,385	7,268
	Total attributable to equity holders	**501,629**	547,252	545,916
8	**Net asset value per share**			
	Basic – pence	**243.29**	249.63	254.22

CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	Six months to 30 Sep 2022 £'000s	Six months to 30 Sep 2021 £'000s	Year to 31 Mar 2022 £'000s
Operating activities			
(Loss)/profit before taxation	**(16,330)**	56,727	74,350
Deduct investment income – dividends	**(16,184)**	(15,460)	(21,604)
Deduct investment income – interest	**(702)**	(419)	(988)
Deduct bank interest received	**(1)**	–	(1)
Add back interest charged	**249**	350	588
Add back losses/(gains) on investments	**28,628**	(44,124)	(58,293)
Add back foreign currency losses/(gains)	**623**	(675)	(1,333)
(Increase)/decrease in other receivables	**(33)**	1	(16)
Decrease in other payables	**(50)**	(4,696)	(4,701)
Net cash outflow from operating activities before dividends and interest	**(3,800)**	(8,296)	(11,998)
Interest paid	**(241)**	(377)	(600)
Dividends received	**15,069**	12,945	21,556
Investment income - interest received	**236**	82	1
Bank interest received	**1**	–	190
Taxation paid	**(912)**	(1,524)	(2,465)
Net cash inflow from operating activities	**10,353**	2,830	6,684
Investing activities			
Purchases of investments	**(50,888)**	(69,469)	(122,600)
Sales of investments	**67,208**	113,089	176,372
Net cash inflow from investing activities	**16,320**	43,620	53,772
Financing activities			
Repurchase of shares for cancellation	**(18,144)**	(4,354)	(13,898)
Dividends paid	**(8,414)**	(8,808)	(17,544)
Drawdown of bank loans	**4,280**	32,755	52,101
Repayment of bank loans	**(8,536)**	(60,872)	(77,576)
Net cash outflow from financing activities	**(30,814)**	(41,279)	(56,917)
(Decrease)/increase in cash and cash equivalents	**(4,141)**	5,171	3,539
Cash and cash equivalents at the start of the period	**452**	(3,184)	(3,184)
Effect of movement in foreign exchange	**157**	(93)	97
Cash and cash equivalents at the end of the period	**(3,532)**	1,894	452
Comprised of:			
Cash	**907**	1,916	1,104
Bank overdraft	**(4,439)**	(22)	(652)
Total	**(3,532)**	1,894	452

NOTES TO THE ACCOUNTS (UNAUDITED)

1. ACCOUNTING POLICIES

The Company is an investment company incorporated in the United Kingdom with a premium listing on the London Stock Exchange.

The unaudited condensed accounts have been prepared in accordance with UK adopted International Accounting Standards, which comprise standards and interpretations approved by the IASB and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect and to the extent that they are in conformity with the requirement of the Companies Act 2006 ("IFRS"), IAS 34 "Interim Financial Reporting" and the accounting policies set out in the audited statutory accounts for the year ended 31 March 2022.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the Directors in applying the accounting policies and key sources of uncertainty were the same as those applied to the financial statements as at and for the year ended 31 March 2022.

The condensed Accounts do not include all of the information required for full annual accounts and should be read in conjunction with the accounts of the Company for the year ended 31 March 2022, which were prepared under full IFRS requirements.

2. MANAGEMENT AND ADMINISTRATION FEES

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

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

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

ICMIM also provides company secretarial services to the Company, with the Company paying £35,000 (30 September 2021: £35,000 and 31 March 2022 £70,000) equivalent to 45% of the costs associated with this office and recharges research fees to the Company based on a budget of £0.3m per annum, paid quarterly in arrears. These charges are allocated 80% to capital return and 20% to revenue return.

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

3. TAXATION

The revenue return taxation charge of £954,000 (30 September 2021: £909,000 and 31 March 2022: £1,500,000) relates to irrecoverable overseas taxation suffered on dividend and interest income.

The capital return taxation income of £85,000 (30 September 2021: expense of £995,000 and 31 March 2022: expense of £1,188,000) relates to capital gains on realised gains on sale of overseas investments and deferred tax in respect of capital gains tax on overseas unrealised investment gains that may be subject to taxation in future years.

4. EARNINGS PER SHARE

Earnings per share is the profit attributable to shareholders and based on the following data:

	Six months to 30 Sep 2022 £'000s	Six months to 30 Sep 2021 £'000s	Year to 31 Mar 2022 £'000s
Revenue return	**14,382**	13,314	17,933
Capital return	**(31,581)**	41,509	53,729
Total return	**(17,199)**	54,823	71,662
	Number	Number	Number
Weighted average number of ordinary shares in issue during the period for basic earnings per share calculations	**210,727,891**	220,452,548	219,416,396
	Pence	Pence	Pence
Revenue return per share	**6.83**	6.04	8.17
Capital return per share	**(14.99)**	18.83	24.49
Total return per share	**(8.16)**	24.87	32.66

5. DIVIDENDS PAID

Group and company	Record date	Payment date	**30 Sep 2022 £'000s**	30 Sep 2021 £'000s	31 Mar 2022 £'000s
2021 Fourth quarterly dividend of 2.000p per share	04-Jun-21	23-Jun-21	**–**	4,415	4,415
2022 First quarterly dividend of 2.000p per share	03-Sep-21	24-Sep-21	**–**	4,393	4,393
2022 Second quarterly dividend of 2.000p per share	03-Dec-21	17-Dec-21	**–**	–	4,385
2022 Third quarterly dividend of 2.000p per share	04-Mar-22	25-Mar-22	**–**	–	4,351
2022 Fourth quarterly dividend of 2.000p per share	06-Jun-22	24-Jun-22	**4,250**	–	–
2023 First quarterly dividend of 2.000p per share	02-Sep-22	23-Sep-22	**4,164**	–	–
			8,414	8,808	17,544

The Directors have declared a second quarterly dividend in respect of the year ending 31 March 2023 of 2.15p per share payable on 16 December 2022 to shareholders on the register at close of business on 2 December 2022. The total cost of the dividend, which has not been accrued in the results for the six months to 30 September 2022, is £4,385,000 based on 203,962,343 shares in issue as at 21 November 2022.

6. BANK LOANS

The Company has an unsecured committed senior multicurrency revolving facility of £50,000,000 with the Bank of Nova Scotia, London Branch expiring on 15 March 2024. Commitment fees are charged on any undrawn amounts at commercial rates. The terms of the loan facility, including those related to accelerated repayment and costs of repayment, are typical of those normally found in facilities of this nature.

The existing loan rolls over on a periodic basis subject to usual conditions including a covenant with which the Company is comfortable it can ensure compliance

As at 30 September 2022 £20,185,000 (30 September 2021: £21,488,000 and 31 March 2022: £23,662,000) was drawn down.

7. ORDINARY SHARE CAPITAL

Issued, called up and fully paid

Ordinary shares of 1p each	**Number**	**£'000s**
Balance as at 31 March 2022	214,744,067	2,148
Purchased for cancellation by the Company	(8,560,692)	(86)
Balance as at 30 September 2022	**206,183,375**	**2,062**

A further 2,221,032 ordinary shares have been purchased for cancellation at a total cost of £4,706,000 since the period end.

8. NET ASSET VALUE PER SHARE

The NAV per share is based on the net assets attributable to the equity shareholders of £501,629,000 (30 September 2021: £547,252,000 and 31 March 2022: £545,916,000) and on 206,183,375 ordinary shares, being the number of ordinary shares in issue at the period end (30 September 2021: 219,227,927 and 31 March 2022: 214,744,067).

9. RELATED PARTY TRANSACTIONS

The following are considered related parties of the Company: the subsidiary undertakings (UEM (HK) Limited and UEM Mauritius Holdings Limited), the associates of the Company (East Balkan Properties plc, Petalite Limited ("Petalite") and Pitch Hero Holdings Limited), the Board of UEM, ICM and ICMIM (the Company's joint portfolio managers), Mr Saville, Mr Jillings (a key management person of ICMIM) and UIL Limited.

As at 31 March 2022 the fair value of the loan held with UEM (HK) Limited was £12,543,000 and loan interest accrued was £52,000. In the period, UEM(HK) repaid £2,120,000 and £456,000 loan interest was capitalised and added to the balance of the loan. As at 30 September 2022 the fair value of the loan held with UEM (HK) Limited was £11,871,000 and loan interest accrued was £77,000. During the period the Company did not receive or make payments to UEM Mauritius Holdings Limited.

During the period the Company received £531,000 from East Balkan Properties plc by way of a capital return.

During the period the Company participated in an equity raise in Petalite, in which it invested £1.25m. At that time, the Company also converted its £1,000,000 investment of 10% convertible loan note into equity. At the period end the Company held 10,725 equity shares and continued to hold 29.4% of the diluted shareholding of Petalite (31 March 2022: 29.4% – the convertible loan note was in the money and treated as converted).

Pursuant to a loan agreement dated 1 March 2021 under which UEM has agreed to loan monies to Pitch Hero and as at 31 March 2022 the balance of the loan and interest outstanding was £158,000. As at 30 September 2022, the balance of the loan and interest outstanding was £162,000. The loan bears interest at an annual rate of 5.0% and is repayable on 1 March 2024.

The Board received aggregate remuneration of £121,000 (30 September 2021: £99,000 and 31 March 2022: £210,000 included within "Other expenses" for services as Directors). As at the period end, £nil (30 September 2021; £1,000 and 31 March 2022: nil) remained outstanding to the Directors. In addition to their fees, the Directors received dividends totalling £26,000 (30 September 2021: £56,000) during the period under review in respect of their shareholdings in the Company. There were no further transactions with the Board during the period.

There were no transactions with ICM, ICMIM, ICM Investment Research Limited or ICM Corporate Services (Pty) Ltd, subsidiaries of ICM, other than investment management costs, company secretarial costs and research fees as set out in note 2 of £2,770,000 (30 September 2021: £2,838,000 and 31 March 2022: £5,620,000) and reimbursed expenses included within Other Expenses of £2,000 (30 September 2021: £10,000 and 31 March 2022: £60,000). As at the period end £1,382,000 (30 September 2021: £1,449,000 and 31 March 2022: £1,393,000) remained outstanding in respect of investment management, company secretarial and research fees.

Mr Jillings received dividends totalling £18,000 (30 September 2021: £14,000 and 31 March 2022: £27,000) and UIL Limited received dividends totalling £1,178,000 (30 September 2021: £1,422,000 and 31 March 2022: £2,831,000).

10. GOING CONCERN

Notwithstanding that the Company has reported net current liabilities of £4,744,000 as at 30 September 2022 (30 September 2021: £846,000 and 31 March 2022: £218,000), the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. The Board's going concern assessment has focussed on the forecast liquidity of the Company for at least twelve months from the date of approval of the financial statements. This analysis assumes that the Company would, if necessary, be able to meet some of its short term obligations through the sale of listed securities, which represented 90.6% of the Company's total portfolio as at 30 September 2022. As part of this assessment the Board has considered a severe but plausible downside that reflects the impact of the Company's key risks and an assessment of the Company's ability to meet its liabilities as they fall due assuming a significant reduction in asset values and accompanying currency volatility.

The Board also considered reverse stress testing to identify the reduction in the valuation of liquid investments that would cause the Company to be unable to meet its net liabilities, being primarily the bank loan. The Board is confident that the reduction in asset values implied by the reverse stress test is not plausible even in the current volatile environment. Consequently, the Directors believe that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

Accordingly, the Board considers it appropriate to continue to adopt the going concern basis in preparing the accounts.

11. FAIR VALUE HIERARCHY

IFRS 13 'Financial Instruments: Disclosures' require an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 £'000s	**Level 2 £'000s**	**Level 3 £'000s**	**30 Sep 2022 Total £'000s**
Investments	**469,777**	**9,125**	**49,498**	**528,400**

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

	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	31 Mar 2022 Total £'000s
Investments	519,853	3,723	48,110	571,686

During the period one stock with a value of £5.5m was transferred from level 1 to level 2 due to the change in the trading liquidity of the investee company. The book cost and fair value was transferred using the 31 March 2022 balances, and all subsequent trades are therefore disclosed in the level 2 column.

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

	Six months to 30 Sep 2022 £'000s	Six months to 30 Sep 2021 £'000s	Year to 31 Mar 2022 £'000s
Investments brought forward			
Cost	**28,456**	22,519	22,519
Gains/(losses) on sale of investments	**19,654**	(1,650)	(1,650)
Valuation	**48,110**	20,869	20,869
Transfer to level 1	**–**	(829)	(828)
Purchases	**2,731**	5,962	7,205
Sales	**(3,782)**	–	(255)
Gains/(losses) on sale of investments	**991**	–	(1,764)
Gains on investments held at end of period	**1,448**	5,639	22,883
Valuation at 30 September 2022	**49,498**	31,641	48,110
Analysed as at 30 September 2022			
Cost of investments	**28,396**	27,657	28,456
Gains on investments	**21,102**	3,984	19,654
Valuation	**49,498**	31,641	48,110

12. FINANCIAL RISK MANAGEMENT – LEVEL 3 FINANCIAL INSTRUMENTS

Valuation methodology

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

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuations. The methodologies used to determine fair value are described in the 2022 Report and Accounts. 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, cost of recent investment or last funding round, listed peer comparison or peer group multiple or milestone analysis, 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 increased level of volatility in equity markets since the beginning of 2022, principally reflecting concerns about increasing rates of inflation, tightening energy supplies, rising interest rates and the Ukraine war. The impact on the valuations has been varied and largely linked to their relevant sectors and this has been reflected in the level of sensitivities applied.

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

As at 30 September 2022 Investment	**Investment type**	**Valuation methodology**	**Risk weighting**	**Sensitivity +/-**	**Carrying amount £'000s**	**Sensitivity £'000s**
Petalite	**Equity**	**Milestone analysis***	**High**	**40%**	**18,693**	**7,477**
UEM (HK) Limited - CGN Capital Partners Infra Fund 3	**Loan**	**NAV**	**Low**	**10%**	**11,871**	**1,187**
Conversant Solutions Pte Ltd	**Equity**	**Last funding round**	**Medium**	**20%**	**8,085**	**1,617**
Other investments	**Equity**	**Various**	**Medium**	**20%**	**5,626**	**1,125**
Other investments	**Equity**	**Various**	**Low**	**10%**	**4,723**	**472**
Other investments	**Equity**	**Last funding round**	**High**	**30%**	**350**	**105**
Other investments	**Loans**	**Discounted cash flows**	**Medium**	**20%**	**150**	**30**
Total					**49,498**	**12,013**

As at 31 March 2022 Investment	Investment type	Valuation methodology	Risk weighting	Sensitivity +/-	Carrying amount £'000s	Sensitivity £'000s
Petalite	Equity	Milestone analysis*	High	40%	17,621	7,048
UEM (HK) Limited - CGN Capital Partners Infra Fund 3	Loan	NAV	Low	10%	12,543	1,254
Conversant Solutions Pte Ltd	Equity	Last funding round	Medium	20%	7,267	1,453
Other investments	Equity	Various	Medium	20%	6,547	1,309
Other investments	Equity	Various	Low	10%	3,632	363
Other investments	Equity	Last funding round	High	30%	350	105
Other investments	Loans	Various	High	30%	150	45
Total					48,110	11,577

Due to the low value and sensitivity of level 3 financial investments as at 30 September 2021, comparative figures have not been provided.

*** Valuation of investment in Petalite**

UEM has invested £2.8m in the prior three financial years in Petalite. Petalite is an unlisted electric vehicle ("EV") charging infrastructure company based in the UK that has been developing a new technology which enables more reliable and cost effective EV chargers. In the period since UEM's investment, Petalite has achieved significant milestones including initial certification of the Power Core and delivery of test units to a blue-chip customer. Petalite is also now in commercial discussions with several large companies. Reflecting such progress, UEM valued Petalite's ordinary shares at £1,743 per share as at 30 September 2022, a similar value to its 31 March 2022 carrying value. This share price values UEM's investment in Petalite at £18.7m, representing a material uplift on UEM's initial investment.

While the Directors believe that the estimate of Petalite's fair value is appropriate, the Directors consider that this valuation was more challenging and required a higher degree of management judgement and estimation in the determination of its fair value. Petalite remains pre-revenue, has yet to achieve commercial rollout, and the valuation basis was made on assumptions which may not prove to be accurate. It is therefore likely that uncertainty is greater for this investment and, accordingly a higher sensitivity level of 40% has been applied to this valuation.

In June 2022, Petalite received £1.3m of equity funding from a new investor at a subscription price of £2,667 per share. This investment, equating to 1.3% of pre money share capital, valued Petalite at £97.5m. Had UEM valued its holding in Petalite at this share price, the value of UEM's investment would have been £28.6m, an increase of £9.9m on its 30 September 2022 carrying value.

13. RESULTS

The financial information contained in this Half–Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2022 and 30 September 2021 have neither been audited nor reviewed by the Company's auditors.

The information for the year ended 31 March 2022 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498(2) or (3) of the Companies Act 2006.

COMPANY INFORMATION

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Mark Bridgeman
Susan Hansen
Isabel Liu
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ALTERNATIVE PERFORMANCE MEASURES

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

Discount/Premium – if the share price is lower than the NAV per share, the shares are trading at a discount. Shares trading at a price above NAV per share are said to be at a premium. As at 30 September 2022 the share price was 211.00p (30 September 2021: 219.00p and 31 March 2022: 224.00p) and the NAV per share was 249.63p (30 September 2021: 249.63p and 31 March 2022: 254.22p), the discount was therefore 13.3% (30 September 2021: 12.3% and 31 March 2022: 11.9%).

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

	page	**Six months to 30 Sep 2022 £'000s**	Six months to 30 Sep 2021 £'000s	Year to 31 Mar 2022 £'000s
Bank overdraft	*33*	**4,439**	22	652
Bank loans	*32*	**20,185**	21,488	23,662
Cash	*32*	**(907)**	(1,916)	(1,104)
Total debt		**23,717**	19,594	23,210
Net assets attributable to equity holders	*32*	**501,629**	547,252	545,916
Gearing (%)		**4.7**	3.6	4.3

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

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

ALTERNATIVE PERFORMANCE MEASURES (continued)

Six months to 30 September 2022	**Dividend rate (pence)**	**NAV (pence)**	**Share price (pence)**
31 March 2022	n/a	254.22	224.00
24 June 2022	2.000	238.47	208.00
23 September 2022	2.000	260.38	221.00
30 September 2022	n/a	243.29	211.00
Total return (%)		(2.8)	(4.0)

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

Year to 31 March 2022	Dividend rate (pence)	NAV (pence)	Share price (pence)
31 March 2021	n/a	228.54	197.50
23 June 2021	2.000	250.93	224.00
24 September 2021	2.000	248.92	220.00
17 December 2021	2.000	243.91	216.00
25 March 2022	2.000	247.03	214.00
31 March 2022	n/a	254.22	224.00
Total return (%)		14.9	17.6

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

Total return since inception	**NAV 30 Sep 2022**	**Share price 30 Sep 2022**	NAV 30 Sep 2021	Share price 30 Sep 2021	NAV 31 Mar 2022	Share price 31 Mar 2022
NAV/Share price 20 July 2005 (pence)[1]	**98.36**	**100.00**	98.36	100.00	98.36	100.00
Total dividend, warrants and subscription shares adjustment factor	**1.85443**	**1.93980**	1.79561	1.86915	1.82499	1.90409
NAV/Share price at period end (pence)	**243.29**	**211.00**	249.63	219.00	254.22	224.00
Adjusted NAV/Share price at period end (pence)	**451.16**	**409.30**	448.24	409.34	463.95	426.52
Total return (%)	**358.7**	**309.3**	355.7	309.3	371.7	326.5

[1] Date of admission to trading on Alternative Investment Market of UEM Bermuda

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

Annual compound	**30 Sep 2022**	30 Sep 2021	31 Mar 2022
Annual compound NAV total return since inception (%)	**9.3**	9.8	9.7

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

Ongoing charges calculation*	**30 Sep 2022* (annualised) £'000s**	30 Sep 2021 (annualised) £'000s	31 Mar 2022 £'000s
Management and administration fees	**5,856**	5,514	5,947
Other expenses	**1,578**	1,688	1,590
Total expenses for ongoing charges calculation	**7,434**	7,202	7,537
Average weekly net asset values of the Company	**525,361**	537,736	532,661
Ongoing Charges (%)	**1.4**	1.3	1.4

* The Company does not incur performance fees and therefore the ongoing charges calculations including and excluding performance fees are the same

HISTORICAL PERFORMANCE

	30 Sep 2022	31 Mar 2022	31 Mar 2021	31 Mar 2020	31 Mar 2019	31 Mar 2018	31 Mar 2017	31 Mar 2016	31 Mar 2015	31 Mar 2014	31 Mar 2013	31 Mar 2012
Undiluted NAV per ordinary share [1] (pence)	**243.29**	254.22	228.54	181.84	249.84	247.22	251.72	206.45	209.79	192.38	205.49	175.60
Diluted NAV per ordinary share (pence)	**243.29[2]**	254.22[2]	228.54[2]	181.84[2]	249.84[2]	247.22[2]	241.29	202.52	209.79[2]	192.38[2]	205.49[2]	175.60[2]
Ordinary share price (pence)	**211.00**	224.00	197.50	161.50	217.90	212.00	214.50	178.50	188.50	180.00	191.20	164.00
Discount (%)	**(13.3)**	(11.9)	(13.6)	(11.2)	(12.8)	(14.2)	(11.1)[3]	(11.9)[3]	(10.1)	(6.4)	(7.0)	(6.6)
Earnings per ordinary share (basic)												
- Capital (pence)	**(14.99)**	24.49	45.73	(68.29)	(0.12)	4.66	44.46	(5.50)	18.53	(12.13)	30.71	1.19
- Revenue (pence)	**6.83**	8.17	8.13	7.88	7.47	9.27	7.80	8.23	4.98	4.80	5.20	4.12
Total (pence)	**(8.16)**	32.66	53.86	(60.41)	7.35	13.93	52.26	2.73	23.51	(7.33)	35.91	5.31
Dividends per ordinary share (pence)	**4.150[4]**	8.000	7.775	7.575	7.200	7.000	6.650	6.400	6.100	6.100	5.800	5.500
Gross assets [5] (£m)	**521.8**	569.6	556.1	461.4	581.9	579.8	579.0	455.2	479.2	433.4	452.1	382.9
Equity holders' funds (£m)	**501.6**	545.9	505.7	414.3	574.2	579.8	532.2	436.6	447.4	410.2	442.9	378.5
Ordinary shares bought back (£m)	**18.7**	13.9	12.1	4.8	9.5	21.9	10.0	3.0	–	3.9	–	4.9
Net (overdraft)/cash (£m)	**(3.5)**	0.5	(3.2)	39.5	11.7	8.1	15.3	12.6	0.5	(0.9)	2.6	(1.8)
Bank loans (£m)	**(20.2)**	(23.7)	(50.4)	(47.1)	(7.8)	–	(46.8)	(18.7)	(31.9)	(23.1)	(9.2)	(4.4)
Net (debt)/cash (£m)	**(23.7)**	(23.2)	(53.6)	(7.6)	3.9	8.1	(31.5)	(6.1)	(31.4)	(24.0)	(6.6)	(6.2)
Net (debt)/cash gearing on net assets (%)	**(4.7)**	(4.3)	(10.6)	(1.8)	0.7	1.4	(5.9)	(1.4)	(7.0)	(5.9)	(1.5)	(1.6)
Management and administration fees and other expenses												
- excluding performance fee (£m)	**3.7**	7.3	5.0	6.4	5.9	5.7	5.2	4.5	4.6	3.7	3.4	3.9
- including performance fee (£m)	**3.7**	7.3	10.1	6.4	5.9	5.7	14.3	4.5	7.7	3.7	12.9	3.6
Ongoing charges [1]												
- excluding performance fee (%)	**1.4[6]**	1.4[6]	1.1[6]	1.1	1.0	1.0	1.1	1.1	1.1	0.9	0.8	0.9
- including performance fee (%)	**1.4[6]**	1.4[6]	2.1[6]	1.1	1.0	1.0	2.9	1.1	1.8	0.9	3.2	0.9

(1) See Alternative Performance Measures on pages 43 to 45
(2) There was no dilution
(3) Based on diluted NAV
(4) The second quarterly dividend has not been included as a liability in the accounts
(5) Gross assets less liabilities excluding loans
(6) Investment Management Agreement amended on 1 April 2021 and the performance fee discontinued