

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR



# Offering a proven bottom-up, long-term approach combined with a diversified mix of investments

- Opportunity to invest in a differentiated investment proposition, led by a proven management team
- High conviction bottom-up value portfolio
- Good track record of 7.8% annual compound NAV total return since inception
- Dividends paid quarterly
- Disciplined approach to investing
- Sustainability is a key performance driver

NET ASSET VALUE ("NAV") PER ORDINARY SHARE

**204.04p**

NAV DISCOUNT AS AT 31 DECEMBER 2023

**37.8%**

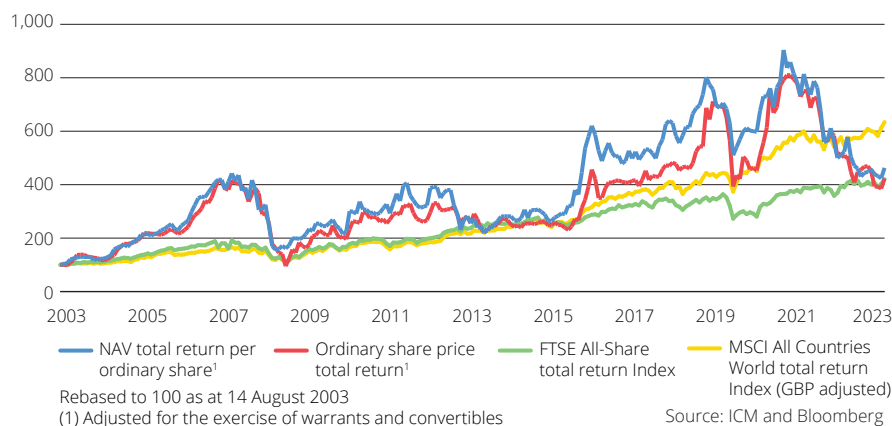
ORDINARY SHARE PRICE

**127.00p**

DIVIDENDS PER ORDINARY SHARE OF

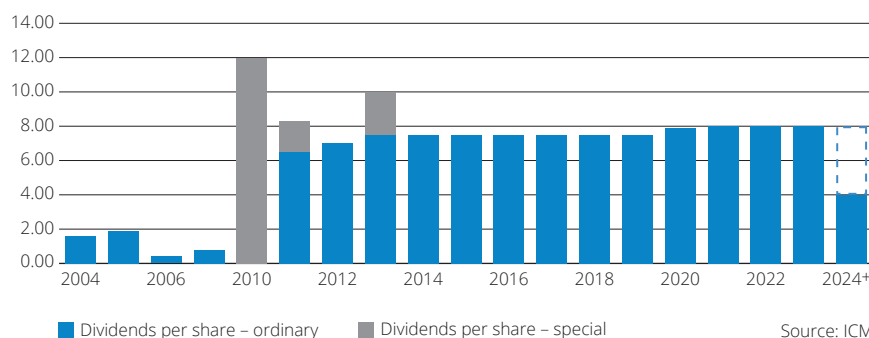
**4.00p**

**HISTORIC TOTAL RETURN NAV AND SHARE PRICE PERFORMANCE (pence)**  
since inception to 31 December 2023



**DIVIDENDS PER SHARE (pence)**

from 30 June 2004 to 31 December 2023



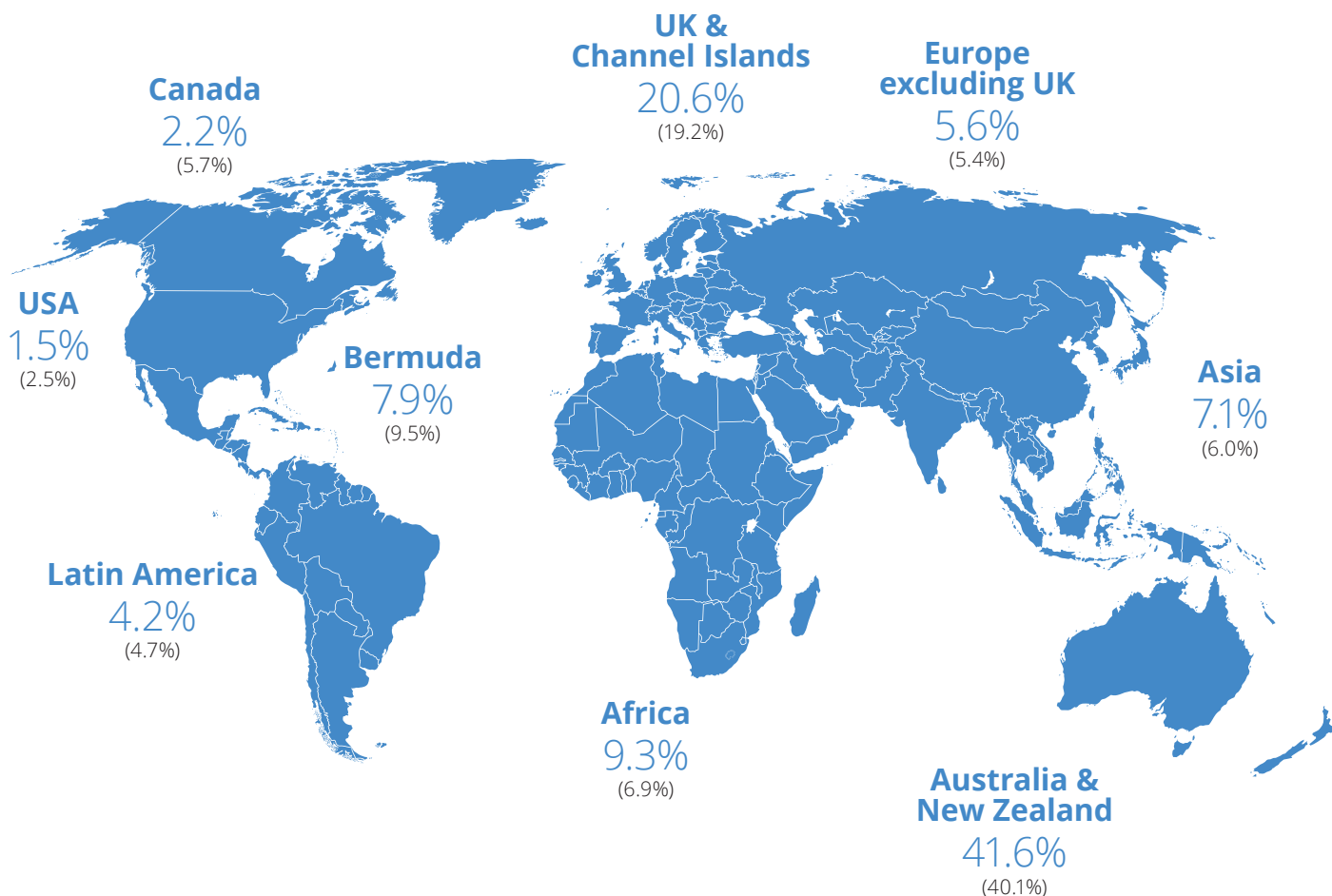
No dividends were paid between 2007 and 2010  
2010 refers to a cash distribution

\*Pro forma, based on dividends for Q1 and Q2 and, in the absence of unforeseen circumstances, dividends of 2.00p per share for each Q3 and Q4

# Focused on discovering compelling investments and supporting its platforms

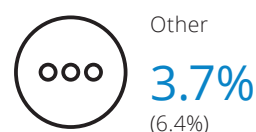
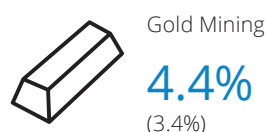
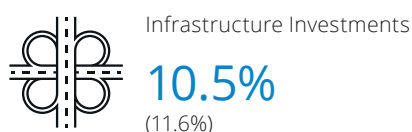
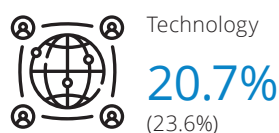
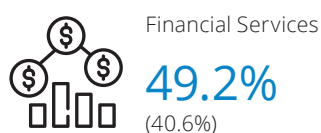
## GEOGRAPHICAL SPLIT OF INVESTMENTS

as at 31 December 2023 (% of total investments)



## SECTOR SPLIT OF INVESTMENTS

as at 31 December 2023













Figures in brackets as at 30 June 2023

Source: ICM

# Top 10 Investments

as at 31 December 2023

 <p><b>41.6%</b></p> <p><b>Somers Limited</b></p> <p><b>Financial Services</b></p> <p>A financial services investment platform, which primarily invests in the banking, wealth management, fintech and asset financing sectors.</p> <p><b>121,808</b> Fair value £'000s</p>	 <p><b>15.9%</b></p> <p><b>Zeta Resources Limited</b></p> <p><b>Resources</b></p> <p>A resources-focused investment platform, which invests in a range of resource entities and base metals exploration and production companies.</p> <p><b>46,579</b> Fair value £'000s</p>	 <p><b>11.6%</b></p> <p><b>Utilico Emerging Markets Trust plc</b></p> <p><b>Investment Fund</b></p> <p>A UK listed fund uniquely focused on global infrastructure megatrends in emerging markets.</p> <p><b>34,053</b> Fair value £'000s</p>	 <p><b>6.9%*</b></p> <p><b>Resimac Group Limited</b></p> <p><b>Financial Services</b></p> <p>A lender for residential mortgages and asset finance in Australia and New Zealand.</p> <p><b>20,125</b> Fair value £'000s</p>	 <p><b>5.7%</b></p> <p><b>Allectus Capital Limited</b></p> <p><b>Technology</b></p> <p>An investment platform with a growth-stage portfolio of technology companies.</p> <p><b>16,719</b> Fair value £'000s</p>
 <p><b>5.0%</b></p> <p><b>Allectus Quantum Holdings Limited</b></p> <p><b>Technology</b></p> <p>An investment holding company for Australia based quantum computing startup Diraq.</p> <p><b>14,666</b> Fair value £'000s</p>	 <p><b>3.2%</b></p> <p><b>The Market Limited</b></p> <p><b>Financial Services</b></p> <p>A multi-platform and financial news business operating in Australia and Canada, and the owner of a number of classified online listing businesses.</p> <p><b>9,308</b> Fair value £'000s</p>	 <p><b>2.3%</b></p> <p><b>West Hamilton Holdings Limited</b></p> <p><b>Investment Fund</b></p> <p>A Bermuda property holding and management company.</p> <p><b>6,638</b> Fair value £'000s</p>	 <p><b>1.9%</b></p> <p><b>Arria NLG Limited</b></p> <p><b>Technology</b></p> <p>An AI natural language software company.</p> <p><b>5,428</b> Fair value £'000s</p>	 <p><b>1.6%</b></p> <p><b>Carebook Technologies Inc</b></p> <p><b>Technology</b></p> <p>A digital health company providing employee health and wellness solutions to employers globally as well as pharmacy management solutions to pharmacies.</p> <p><b>4,694</b> Fair value £'000s</p>

Note: % relates to % of total investments

\*19.5% on a look through basis

## UIL offers ordinary shareholders:

- A high conviction portfolio
- Diversified mix of investments
- Opportunity to currently buy UIL shares on the market at a significant discount to NAV
- Attractive quarterly dividends

## UIL offers zero dividend preference ("ZDP") shareholders:

- Attractive capital growth
- Attractive asset, sector and geographical cover
- Structured as three ZDP classes – mitigating redemption risk

# Trends Driving UIL's Investment Opportunities

 <b>SOMERS LIMITED</b>	 <b>ZETA RESOURCES</b>	 <b>UTILICO</b> Emerging Markets Trust plc	 <b>ALLECTUS CAPITAL</b>
Changes in markets and regulation opening up business opportunities	Technology changes impacting commodity demands	Focused on global infrastructure and utilities megatrends in emerging markets	Disruptive technologies and business models

## UIL Limited ("UIL")

- Launched in 2003 (Utilico Investment Trust plc - UIL's predecessor) and traded on the London Stock Exchange
- Moved to the Specialist Fund Segment of the London Stock Exchange in November 2019
- We are focused on creating sustainable long-term value for our shareholders
- Our deep and extensive research and understanding of the companies, sectors and markets we invest in moderates our risk and creates value

## UIL seeks to achieve above average long-term total returns

- Focused and relatively concentrated portfolio
- Seeking absolute performance
- Exploit market and pricing opportunities
- Look to reduce risk structurally
- Not market driven or market relative performance
- 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

## Strong management team with impressive track record in the sector

- Managed by ICM Investment Management Limited and ICM Limited, a strong dedicated utilities and infrastructure team with a wealth of experience
- The global ICM team has over 80 staff in 10 offices managing over USD 1.8bn in funds directly, and is responsible indirectly for USD 23.2bn of assets in subsidiary investments

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### Important Notes

The information presented on this document is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to deal in UIL. Investments in UIL are subject to investment risks and the value of investments and the income derived from them may fall as well as rise and investors may not get back the principal amount invested. Past performance is not indicative of future performance. Investors should read the prospectus along with the supplement(s) and seek relevant professional advice before making any investment decision. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete. The Investment Managers reserve the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited (registered in England: 08421482), which is authorised and regulated by the Financial Conduct Authority (FRN: 630094).

All data shown is as at 31 December 2023 unless otherwise specified.