

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Focused on discovering compelling investments

NOVEMBER 2023

Closed-end investment company, traded on the London Stock Exchange

OBJECTIVE

UIL Limited ("UIL") seek to maximise shareholder returns by identifying and investing in compelling long-term investments worldwide, where the underlying value is not fully recognised.

INVESTMENT APPROACH

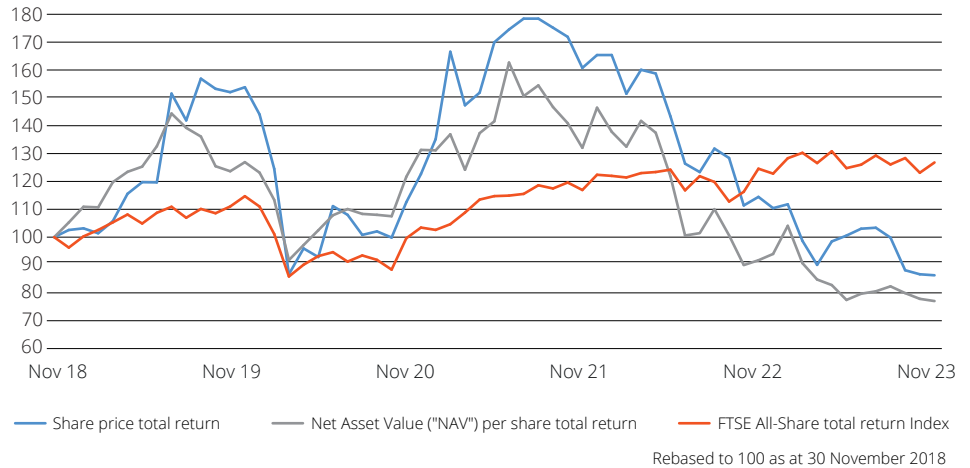
To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. UIL has the flexibility to make investments in a wide range of sectors and markets.

KEY DATES

Launch date*	August 2003
Year end	30 June
AGM date	November
Ex-dividend dates	September, December, March & June
Dividend paid dates	September, December, March & June
2024 ZDP shares expiry	31 October 2024
2026 ZDP Shares Expiry	31 October 2026
2028 ZDP Shares Expiry	31 October 2028

*Utilico Investment Trust plc – UIL's predecessor

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	5 years	Inception
Share Price	(0.4%)	(13.5%)	(24.6%)	(23.3%)	(13.7%)	291.6%
Net Asset Value per share	(1.0%)	(6.4%)	(16.0%)	(36.7%)	(22.9%)	328.2%
FTSE All-Share Index	3.0%	0.6%	1.8%	27.3%	26.8%	302.7%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Nov 23	Nov 22	Nov 21	Nov 20	Nov 19
Share Price	(24.6%)	(28.8%)	42.9%	(26.0%)	52.0%
Net Asset Value per share	(16.0%)	(30.6%)	8.6%	(1.6%)	23.7%
FTSE All-Share Index	1.8%	6.5%	17.4%	(10.3%)	11.0%

FUND DETAILS

ORDINARY SHARES

Ticker: UTL.L

NAV per share at launch of UIT*	99.47p
NAV per share (cum income)	188.73p
Share price	117.50p
Discount to NAV	(37.7%)
Annual average compound return (including dividends)	7.4%
Historic dividend paid per share	10.00p
Historic dividend yield	8.5%
Ongoing charges figure excluding performance fees	2.8%
Shares in issue	83,842,918

*Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£279.3m
Bank and other Debt	£20.6m
ZDP shares 2024	£39.6m
ZDP shares 2026 ⁽¹⁾	£32.7m
ZDP shares 2028 ⁽²⁾	£28.2m
Shareholders' Funds (Ordinary Shares)	£158.2m
	£279.3m
Gearing (based on AIC definition)	74.6%

⁽¹⁾ includes 2.3m 2026 ZDP shares held by UIL

⁽²⁾ includes 0.6m 2028 ZDP shares held by UIL

Gearing AIC – standardised gearing calculation as recommended by the AIC is based on net assets

PERFORMANCE FEE

15% of the outperformance over benchmark subject to minimum hurdle of 5% and high watermark, capped at 2.5% of adjusted equity funds.

INVESTMENT MANAGEMENT FEE

0.5% of gross assets plus Company Secretarial Fee.

INVESTMENT MANAGERS

UIL is managed by ICM Limited and ICM Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority.

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ZDP SHARES

	2024	2026	2028
Accrued Capital Entitlement	132.58p	131.39p	115.70p
Share Price	126.00p	107.00p	88.50p
Premium/(discount) to NAV	(5.0%)	(18.6%)	(23.5%)
ZDP Cover [†]	4.50x	2.79x	2.02x
Yield to Redemption [†]	10.7%	12.7%	11.7%
ZDP Redemption Value	138.35p	151.50p	152.29p
Shares in issue	30.0m	25.0m	25.0m
Ticker	UTL.G.L	UTL.H.L	UTL.L.L

[†]based on final redemption values



PERFORMANCE

UIL's NAV total return declined by 1.0% in November, which was behind the FTSE All Share total return Index which was up 3.0% over the month.

Global stock markets

rallied in November as financial conditions loosened in major economies. In the US, inflation fell to 3.2% and the Federal Reserve held its target rate steady for the second time in a row. The downward trend in inflation led to optimism that interest rates have peaked and the Federal Reserve will soon start cutting rates. This resulted in the yield on 10-year US Treasury bonds falling sharply and the S&P 500 Index climbed 8.9%, while the DXY Dollar Index fell.

In Europe, inflation also dropped more than expected, hitting 2.4% in November, the lowest level in two years. The European Central Bank also looked to pause rates as evidence mounts that the EU economy will contract again this quarter on weakness in the consumer and manufacturing sectors. The Eurostoxx Index climbed by 7.9% in the month. In the UK, the Monetary Policy Committee stopped rate increases for the second time in a row, with inflation dropping to 4.6% in October from 6.7% the month previous; the FTSE 100 was up 1.8%. Sterling strengthened against most currencies, up 4.3% against the US Dollar and 1.1% versus the Euro. The Australian Dollar was one of the few currencies against which Sterling weakened, declining by 0.4%.

This risk-on environment was positive for emerging markets. In Latam, the Brazil Bovespa Index soared by 12.5% and Mexico's Bolsa Index was up 10.2%. In Asia, Vietnam's Ho Chi Minh Index was up 6.4%, and the India Sensex Index appreciated by 4.9% following remarkably robust GDP growth. A notable exception to the broad market strength was China, where the Hang Seng Index declined by 0.4% and the Shanghai Composite had a 0.4% gain; it was notable that the country reported its first-ever quarterly deficit in foreign direct investment since records began in 1998.

In the commodities markets, industrial metals were mixed in November, with copper up 4.9% but nickel falling 8.0%. Precious metals strengthened, with the gold price up 2.6% and the silver price climbing by 10.6%. Oil prices softened, down 5.2% on concerns over global growth.

PORTFOLIO

There were no changes to the top ten constituents of the UIL portfolio in November.

In the month, The Market Herald was re-branded to The Market Ltd following the transformational acquisition of Gumtree Group. The Market's share price was up by 40.0% over November, though the continued wide bid-offer spread can

result in misleading movements on a month-to-month basis. Carebook Technologies' share price climbed by 16.7% following the release of Q3 results showing record revenues, improving annual recurring revenues and narrowing losses.

Resimac's share price eased by 2.7% as the Australian property market appeared to start losing momentum in the face of higher interest rates. Meanwhile Somers' valuation increased by 3.2%. West Hamilton Holdings realised a significant asset in its property portfolio and distributed some USD 23.0m to its shareholders including UIL.

Zeta's share price declined by 3.2% over the month, reflecting underlying portfolio moves of its listed investments. Horizon Gold's share price was down 5.0% and Alliance Nickel fell by 15.0%.

UEM's share price increased by 5.3% in November, as it delivered a NAV total return of 3.0%, slightly behind the MSCI Emerging Markets total return Index which was up 4.0% in Sterling terms in the month. The UEM discount to NAV narrowed to 13.6% from 16.2%.

DEBT

Bank and other debt was unchanged at £20.0m over the month, drawn in Sterling. There were no foreign exchange hedges as at the end of November 2023.

ZDP SHARES

The share prices of the 2024 and 2028 ZDP shares appreciated by 0.4% and 0.6% respectively, over the month, trading at 126.00p and 88.50p respectively. The 2026 ZDP share price declined by 2.3% to 107.00p.

OTHER

UIL's ordinary share price decreased by 2.1% to 117.50p in November while the discount to NAV was unchanged at 37.7%. The first quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2024, was declared and will be paid on 21 December 2023 to shareholders on the register on 1 December 2023.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	40.0%
2	Zeta Resources Limited	17.5%
3	Utilico Emerging Markets Trust plc	11.7%
4	Resimac Group Limited	5.9%
5	Allectus Capital Limited	5.9%
6	Allectus Quantum Holdings Limited	5.2%
7	The Market Limited	3.9%
8	West Hamilton Holdings Limited	2.4%
9	Arria Nlg Limited	1.9%
10	Carebook Technologies Inc	1.2%
Total Top Ten		95.6%

SECTOR SPLIT OF INVESTMENTS

Financial Services	45.8%
Technology	22.5%
Resources	13.0%
Gold Mining	4.5%
Other	3.7%
Ports	2.7%
Electricity	2.5%
Renewables	1.7%
Water	1.0%
Oil and Gas	0.9%
Telecommunications	0.7%
Airports	0.5%
Infrastructure Investments	0.5%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	41.9%
UK	21.4%
Middle East/Africa	10.1%
Asia	7.1%
Europe (excluding UK)	5.9%
Bermuda	5.4%
Latin America	4.1%
Canada	1.7%
USA	1.4%
New Zealand	1.0%

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).