

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Focused on discovering compelling investments

JULY 2024

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

OBJECTIVE

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

INVESTMENT APPROACH

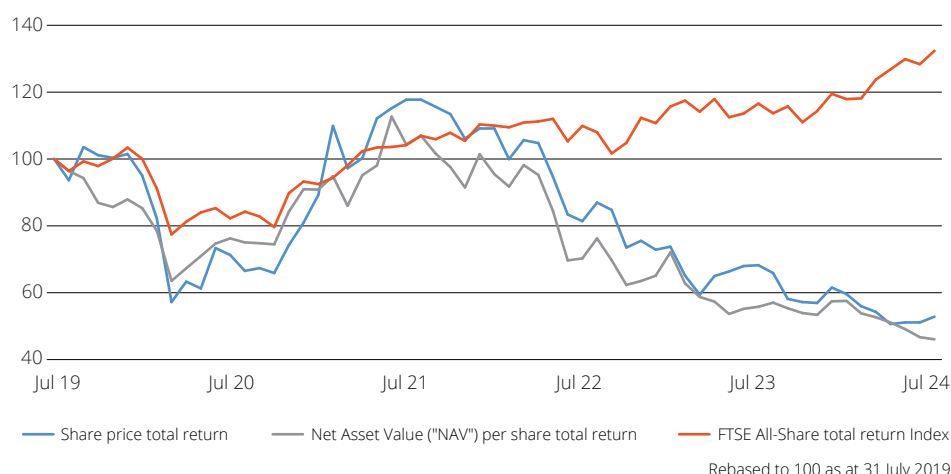
To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. UIL has the flexibility 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	3.4%	4.3%	(22.6%)	(55.1%)	(47.2%)	263.3%
NAV per share	(1.4%)	(9.8%)	(17.4%)	(55.8%)	(53.9%)	269.6%
FTSE All-Share Index	3.1%	4.4%	13.5%	27.1%	32.4%	366.2%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	July 24	July 23	July 22	July 21	July 20
Share Price	(22.6%)	(16.2%)	(30.9%)	65.2%	(28.7%)
NAV per share	(17.4%)	(20.6%)	(32.7%)	36.8%	(23.8%)
FTSE All-Share Index	13.5%	6.1%	5.5%	26.6%	(17.8%)

FUND DETAILS

ORDINARY SHARES

Ticker: UTL.L

NAV per share at launch of UIT*	99.47p
NAV per share (cum income)	159.10p
Share price	105.00p
Discount to NAV	(34.0%)
Annual average compound return (including dividends)	6.4%
Historic dividend per share	8.00p
Historic dividend yield	7.6%
Ongoing charges figure excluding performance fees	2.8%
Shares in issue	83,755,585

*Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£240.8m
Bank and other Debt	£3.4m
ZDP shares 2024	£41.0m
ZDP shares 2026 ⁽¹⁾	£33.8m
ZDP shares 2028 ⁽²⁾	£29.4m
Shareholders' Funds (Ordinary Shares)	£133.2m
	£240.8m
Gearing (based on AIC definition)	78.5%

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

⁽²⁾ includes 0.7m 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	136.73p	135.75p	120.09p
Share Price	133.50p	121.50p	99.50p
Premium/(discount) to NAV	(2.4%)	(10.5%)	(17.1%)
ZDP Cover [†]	5.36x	2.91x	1.99x
Yield to Redemption [†]	15.2%	10.3%	10.5%
ZDP Redemption Value	138.35p	151.50p	152.29p
Shares in issue	30.0m	25.0m	25.0m
Ticker	UTLG.L	UTLH.L	UTLI.L

[†]based on final redemption values



PERFORMANCE

UIL's NAV total return declined by 1.4% in July, underperforming the FTSE All Share total return Index which increased by 3.1% over the month.

Global markets in July remained mixed, with pressure increasing on the US Federal Reserve to cut interest rates in September on the back of softer inflationary and labour market data. Headline inflation in the US fell to 3.0% YoY, the second consecutive month of being lower than expected and the US unemployment rate rose to 4.1% indicating a slowing labour market. The attempted assassination of Donald Trump, and the withdrawal of President Biden from the US presidential race, leading to the endorsement of his vice president Kamila Harris, added to the market volatility. In July the S&P Index was up by 1.1% whilst the Nasdaq Composite Index struggled being down by 0.75%, affected by concerns around whether big tech stocks can deliver on their heavy AI investments. The US Dollar weakened during the month, depreciating 1.6% against Sterling.

Within Europe, the European Central Bank (ECB) kept interest rates on hold in July as expected, although Christine Lagarde, the ECB President indicated there could be a possible cut in September. The Eurostoxx Index was marginally down for the month by 0.4% with the Euro depreciating 0.6% against Sterling. In comparison, the FTSE 100 Index was up by 2.5%. UK equities performed well post the Labour landside general election victory, aided by hopes of a rate cut as the Consumer Price Index remained flat at 2.0% for June.

Emerging markets fared better in July, helped by the weaker US Dollar and expected interest rate cuts. Within Asia, the Indian Sensex Index increased again in July by 3.4% as investors reacted positively to the new Modi coalition government continuing their focus on reformist policies as reiterated in the Indian Budget. China continues to be the drag, with the Chinese Shanghai Composite Index down by 1.0% and the Hong Kong Hang Seng Index down 2.1% as the third plenum failed to excite investment sentiment. Within Latam, market performance was also mixed with the Brazilian Bovespa up by 3.0% helped by the prospect of US interest rates cuts and the Mexican market was up by 1.2%. Exchange rates for the Latam markets continue to be a struggle with the Brazilian Real depreciating 3.3% against Sterling and the Mexican Peso depreciating 3.4% over the month.

In the commodities markets, Brent Crude oil declined by 6.6% on back of expectations of slower global growth, which also affected the price of copper and nickel, down by 4.9% and by 4.1% respectively. The gold price for the month was up by 5.2%, reaching yet another all time high as geopolitical tensions continue to heighten and potential interest rate cuts loom during the month.

PORTFOLIO

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

Zeta's share price was up again in July, by 8.0% boosted by the announcement Zeta made on receiving a non-binding letter of notice from its major shareholders, UIL and General Provincial Life Pension Fund, who together hold 95% of the Zeta shares in issue, that they are considering acquiring the shares in Zeta that they do not currently own by compulsory acquisition. Carebook Technologies was also up 9.1% in July.

UEM's NAV total return for the month was down by 1.2% whilst UEM's share price was up by 0.9% in July, with its discount to NAV narrowing to 16.9% from 18.6%.

There were no realisations and £0.1m of purchases during the month.

DEBT

Bank and other debt remained at £2.9m, all drawn in Sterling.

ZDP SHARES

In July, the share prices of the 2024, 2026 and 2028 ZDP shares appreciated by 0.4%, 2.1% and 1.5% respectively.

OTHER

UIL's ordinary share price increased from 103.50p to 105.00p in July and the discount to NAV narrowed from 36.6% to 34.0%.

The third quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2024 was paid on 31 July 2024 to shareholders on the register as at 5 July 2024.

Charles Jillings
ICM Investment Management Limited and
ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	43.8%
2	Zeta Resources Limited	18.3%
3	Utilico Emerging Markets Trust plc	8.7%
4	Resimac Group Limited	6.7%
5	Allectus Quantum Holdings Limited	6.2%
6	Allectus Capital Limited	5.0%
7	West Hamilton Holdings Limited	2.8%
8	The Market Limited	2.4%
9	Carebook Technologies Inc	1.7%
10	WT Financial Group Limited	1.0%
Total Top Ten		96.6%

SECTOR SPLIT OF INVESTMENTS

Financial Services	46.8%
Technology	23.0%
Resources	13.2%
Gold Mining	5.1%
Other	4.0%
Ports	2.1%
Electricity	1.5%
Water	1.2%
Renewables	1.2%
Airports	0.6%
Telecommunications	0.5%
Infrastructure Investments	0.4%
Oil and Gas	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	45.1%
Middle East/Africa	11.2%
UK	10.2%
Europe (excluding UK)	8.9%
Bermuda	8.4%
Asia	6.5%
USA	3.0%
Latin America	2.9%
Canada	2.5%
New Zealand	1.3%

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).