

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

NOVEMBER 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*	14 August 2003
Year end	30 June
AGM	November
Ex-dividend dates	September, December, March & June
Dividend paid dates	September, December, March & June
2026 ZDP Shares Expiry	31 October 2026
2028 ZDP Shares Expiry	31 October 2028

*Utilico Investment Trust plc – UIL's predecessor



PERFORMANCE

UIL's net asset value ("NAV") total return increased 3.6% in November outperforming the FTSE All Share total return Index which increased by 2.5% over the month.

Global markets in November were dominated by the US election with the Republicans winning the White House and the Senate. The US market reacted positively given President Trump now has robust electoral bases to implement his policies of trade, taxes, immigration and deregulation, with the focus being primarily on improving the domestic economy. The S&P 500 Index subsequently reached an all-time high during the month, up by 5.7%, whilst the Dow Jones Industrial Average Index was up by 7.5% and the US Dollar appreciated against Sterling by 1.1%.

In Europe, markets were mixed, with the FTSE 100 Index up by 2.2% and the DAX Index up by 2.9% whilst political uncertainty in France resulted in a 1.6% decline in the CAC 40 Index and the Eurostoxx declined by 0.5%. With the prospects of a more buoyant US market, a tighter Federal policy as well as higher tariffs, the US Dollar strengthened against the Euro by 2.9%. In Australia, the ASX 200 Index advanced by 3.4%.

Emerging markets also came under pressure as many witnessed outflows from foreign investors on uncertainty over the magnitude of Trump's potential trade tariffs, especially with regards to China where Trump has threatened up to 60% tariffs on imports. The Hong Kong Hang Seng Index was subsequently down by 4.4%, now having surrendered a large part of the gains witnessed in early autumn that arose on the back of promised stimulus that has failed to materialise.

In the commodities markets, Brent Crude oil was down by 0.3% for the month, copper was down by 6.0% as persistent demand concerns and a strengthened US Dollar continue to weigh on the sector, whilst gold declined by 3.7%.

PORTFOLIO UPDATE

UIL's top ten holdings are now disclosed on a look through basis, taking into account the underlying investments of Somers Limited ("Somers") and Zeta Resources Limited. Alliance Nickel replaced The Market Limited within the top ten. Alliance Nickel is an Australian listed exploration and development company with nickel and cobalt interests in Western Australia.

Resimac remains the largest holding, and its share price was up by 7.0% during the month.

ORDINARY SHARES

The share price of the ordinary shares advanced by 5.6% to 112.50p in November. UIL bought back 50,000 shares during the month at an average price of 108.98p.

ZDP SHARES

The share price of the 2026 ZDP shares was up by 4.4% and the 2028 ZDP shares increased by 10.3% during the month.

Charles Jillings
ICM Investment Management Limited and
ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS on a look through basis		% of Group investments
1	Resimac Group Limited	22.8%
2	Horizon Gold Limited	10.2%
3	L & C Waverton	8.4%
4	Utilico Emerging Markets Trust plc	7.7%
5	ICM Mobility Group Limited	6.1%
6	Allectus Quantum Holdings Limited	5.5%
7	AK Jensen Group Limited	4.4%
8	Kumarina Resources Limited	3.2%
9	Alliance Nickel Limited	3.0%
10	West Hamilton Holdings Limited	2.8%
Total		74.1%

SECTOR SPLIT OF INVESTMENTS

Financial Services	49.0%
Technology	16.9%
Gold Mining	16.0%
Resources	7.1%
Other	3.9%
Ports	1.9%
Water	1.2%
Electricity	1.2%
Renewables	0.8%
Airports	0.6%
Oil and Gas	0.5%
Telecommunications	0.5%
Infrastructure Investments	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	59.3%
UK	11.3%
Bermuda	7.7%
Europe (excluding UK)	7.2%
Asia	5.2%
Canada	3.0%
Latin America	2.6%
New Zealand	1.4%
Middle East/Africa	1.2%
USA	1.1%

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FUND DETAILS

ORDINARY SHARES	Ticker: UTL.L
NAV per share at launch of UIT ¹	99.47p
NAV per share (cum income)	173.94p
Share price	112.50p
Discount to NAV	(35.3%)
Annual average compound return (including dividends)	6.8%
Historic dividend per share	8.00p
Historic dividend yield	7.1%
Ongoing charges figure excluding performance fees	2.8%
Shares in issue	93,209,784

¹ Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£243.8m
Debt	£17.3m
ZDP shares 2026 ²	£34.4m
ZDP shares 2028 ³	£30.0m
Shareholders' Funds (Ordinary Shares)	£162.1m
	£243.8m
Gearing (based on AIC definition)	48.6%

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

² includes 2.3m 2026 ZDP shares held by UIL

³ includes 0.8m 2028 ZDP shares held by UIL

ZDP SHARES	2026	2028
Accrued Capital Entitlement	137.96p	122.30p
Share Price	130.00p	112.50p
Discount to NAV	(5.8%)	(8.0%)
ZDP Cover ⁴	4.42x	2.61x
Yield to Redemption ⁴	8.3%	8.0%
ZDP Redemption Value	151.50p	152.29p
Shares in issue	25.0m	25.0m
Ticker	UTLH.L	UTLI.L

⁴ based on final redemption values

PERFORMANCE

TOTAL RETURN INCLUDING DIVIDENDS

	1 month	3 months	1 year	3 years	5 years	Inception
Share Price	5.6%	11.2%	1.2%	(45.7%)	(42.6%)	296.3%
NAV per share	3.6%	11.4%	(4.5%)	(44.3%)	(40.5%)	308.8%
FTSE All-Share Index	2.5%	(0.5%)	15.7%	25.5%	32.2%	366.1%

INVESTMENT MANAGERS

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

www.icm.limited

INVESTMENT MANAGEMENT FEE

0.5% of gross assets plus Company Secretarial Fee.

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.

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Important Notes

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