

**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**

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

<b>TOP TEN HOLDINGS on a look through basis</b>		<b>% of Group investments</b>
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%
<b>Total</b>		<b>74.1%</b>

**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	CAPITAL STRUCTURE		ZDP SHARES		2026	2028
NAV per share at launch of UIT <sup>1</sup>	99.47p		Gross Assets less Current Liabilities	£243.8m	Accrued Capital Entitlement	137.96p	122.30p	
NAV per share (cum income)	173.94p		Debt	£17.3m	Share Price	130.00p	112.50p	
Share price	112.50p		ZDP shares 2026 <sup>2</sup>	£34.4m	Discount to NAV	(5.8%)	(8.0%)	
Discount to NAV	(35.3%)		ZDP shares 2028 <sup>3</sup>	£30.0m	ZDP Cover <sup>4</sup>	4.42x	2.61x	
Annual average compound return (including dividends)	6.8%		Shareholders' Funds (Ordinary Shares)	£162.1m	Yield to Redemption <sup>4</sup>	8.3%	8.0%	
Historic dividend per share	8.00p			£243.8m	ZDP Redemption Value	151.50p	152.29p	
Historic dividend yield	7.1%		Gearing (based on AIC definition)	48.6%	Shares in issue	25.0m	25.0m	
Ongoing charges figure excluding performance fees	2.8%				Ticker	UTLH.L	UTLIL	
Shares in issue	93,209,784							

<sup>1</sup> Utilico Investment Trust plc - UIL's predecessor

<sup>2</sup> includes 2.3m 2026 ZDP shares held by UIL  
<sup>3</sup> includes 0.8m 2028 ZDP shares held by UIL

<sup>4</sup> 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](http://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

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).