

**A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR**
**DECEMBER 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 by 0.4% in December outperforming the FTSE All Share total return Index which decreased by 1.2% over the month. For

the six months to 31 December 2024, UIL's NAV total return was up 9.5% compared to a 1.9% gain in the FTSE All Share total return Index.

Global markets in December continued to be dominated by speculation about what the incoming Trump administration might mean for US domestic economic policies and international geopolitics and consequently what the resulting impact on trade flows, interest rates, exchange rates and commodity prices might be. The Federal Reserve cut interest rates in December by 25bps but hinted that committee members had slowed their expectations for future rate cuts since their November meeting. The S&P 500 Index declined by 2.5% during the month and the US Dollar strengthened.

The European Central Bank also cut rates by 25bps in December and expects to continue to reduce rates in 2025, given the current weak economic outlook and political uncertainty in many countries including Germany and France. Interest rates were left unchanged by the Bank of England, following a rise in UK inflation to 2.6% in November.

In the emerging markets, China held interest rates in December 2024 and tangible signs of the stimulus measures announced in September 2024 remain largely elusive so far. Demand for Chinese treasury bonds was high, resulting in sharply reduced yields as investors sought a safe haven amid fears of a potential deflationary cycle in the country. China's weakness also impacted sentiment in Australia, where the ASX Index declined by 3.3% in December and the Australian Dollar declined by 3.5% against Sterling.

Commodities were mixed, with Brent Crude oil up by 2.3% for the month whilst copper was down by 1.3%. Nickel declined by 3.7% during the month and gold was down by 0.7%.

**PORTFOLIO UPDATE**

UIL's top ten holdings are disclosed on a look through basis, taking into account the underlying investments of Somers Limited and Zeta Resources Limited. There were no changes to the top ten holdings in December 2024.

Resimac remains the largest holding, and its share price was up by 4.3% during the month. The share price of Utilico Emerging Markets gained 6.5% in December 2024.

**ORDINARY SHARES**

The share price of the ordinary shares declined by 2.2% to 110.00p in December 2024. UIL bought back 19,331 shares during the month at an average price of 109.00p.

**ZDP SHARES**

The share price of the 2026 ZDP shares was up by 0.4% whilst the 2028 ZDP shares decreased by 0.4% 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	25.1%
2	Horizon Gold Limited	10.9%
3	L & C Waverton	9.0%
4	Utilico Emerging Markets Trust plc	8.4%
5	ICM Mobility Group Limited	6.2%
6	Allectus Quantum Holdings Limited	5.6%
7	AK Jensen Group Limited	4.5%
8	West Hamilton Holdings Limited	3.0%
9	Kumarina Resources Limited	2.8%
10	Alliance Nickel Limited	2.4%
<b>Total</b>		<b>77.9%</b>

**SECTOR SPLIT OF INVESTMENTS**

Financial Services	48.9%
Technology	18.6%
Gold Mining	14.7%
Resources	5.8%
Other	4.5%
Ports	2.1%
Water	1.3%
Electricity	1.2%
Renewables	0.8%
Airports	0.7%
Oil and Gas	0.5%
Telecommunications	0.5%
Infrastructure Investments	0.4%

**GEOGRAPHICAL SPLIT OF INVESTMENTS**

Australia	57.4%
UK	15.7%
Europe (excluding UK)	8.0%
Asia	6.3%
Bermuda	3.2%
Latin America	2.6%
USA	2.3%
Canada	1.9%
Middle East/Africa	1.3%
New Zealand	1.3%

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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	£240.4m	Accrued Capital Entitlement	138.55p	122.93p	
NAV per share (cum income)	174.63p		Debt	£13.1m	Share Price	130.50p	112.00p	
Share price	110.00p		ZDP shares 2026 <sup>2</sup>	£34.5m	Discount to NAV	(5.8%)	(8.9%)	
Discount to NAV	(37.0%)		ZDP shares 2028 <sup>3</sup>	£30.1m	ZDP Cover <sup>4</sup>	4.72x	2.70x	
Annual average compound return (including dividends)	6.8%		Shareholders' Funds (Ordinary Shares)	£162.7m	Yield to Redemption <sup>4</sup>	8.5%	8.4%	
Historic dividend per share	8.00p			£240.4m	ZDP Redemption Value	151.50p	152.29p	
Historic dividend yield	7.3%		Gearing (based on AIC definition)	45.8%	Shares in issue	25.0m	25.0m	
Ongoing charges figure excluding performance fees	2.8%				Ticker	UTL.H.L	UTL.L	
Shares in issue	93,190,453							
<sup>1</sup> Utilico Investment Trust plc - UIL's predecessor			<sup>2</sup> includes 2.3m 2026 ZDP shares held by UIL			<sup>4</sup> based on final redemption values		
			<sup>3</sup> includes 0.8m 2028 ZDP shares held by UIL					

**PERFORMANCE**
**TOTAL RETURN INCLUDING DIVIDENDS**

	1 month	3 months	1 year	3 years	5 years	Inception
Share Price	(2.2%)	14.6%	(8.4%)	(48.4%)	(44.5%)	287.5%
NAV per share	0.4%	16.0%	(10.9%)	(49.6%)	(41.8%)	310.4%
FTSE All-Share Index	(1.2%)	(0.4%)	9.5%	18.5%	26.5%	360.7%

**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).