

23 September 2024

UIL LIMITED

(LEI Number: 213800CTZ7TEIE7YM468)

Publication of monthly factsheet

The latest monthly factsheet for UIL Limited ("UIL" or the "Company") will shortly be available through the Company's website at:

<https://www.uil.limited/investor-relations/factsheet-archive>

Monthly commentary

PERFORMANCE

UIL's NAV total return declined by 0.7% in August, underperforming the FTSE All Share total return Index which increased by 0.5% over the month.

August started with a sharp sell-off in many markets, triggered by the first rise in Japanese interest rates for 17 years and fears over the US going into recession, after weak employment numbers at the end of July. Economic indicators released during August were more mixed and most markets not only recovered the losses in the early days of August but ended up positive for the month as a whole.

The Bank of England cut interest rates by 25bps during the month. The consensus view that the first long-awaited rate cut by the Federal Reserve will be announced at its September meeting and the European Central Bank will cut rates in September were both realised. For UK based investors, the 2.3% gain in Sterling against the US Dollar during the month was a headwind for Sterling valuations of many international assets.

The S&P Index advanced by 2.3% during the month, with the NASDAQ Composite Index underperforming the S&P Index with a 0.6% gain. In Europe, the Eurostoxx Index gained 1.7% and the FTSE 100 Index was up by a modest 0.1%. In Australia, the S&P ASX 200 Index was flat for the month of August.

Many emerging markets also gained in August, supported by the expectation of interest rate cuts in the US. In Brazil, the Ibovespa Index increased by 6.5%, the Philippines PSEi Index was up by 4.2% and Vietnam's Ho Chi Minh Index rose by 2.6%. The Hang Seng Index also increased by 3.7% during August but mainland China remained weak with the Shanghai Composite Index falling by 3.3% and approaching levels not seen since the Covid-19 crisis of early 2020. Business and consumer confidence in China remains weak, although export growth remains strong. India's SENSEX Index advanced by 0.8%.

In the commodities markets, Brent Crude oil declined by 2.4% on back of expectations of slower global growth, which also affected the price of copper which weakened by 0.8%. The price of Nickel rose slightly, up by 1.2% in August. The Gold price also continued its advance, rising by 2.3% for the month and exceeding USD 2,500/oz for the first time ever at the end of the month.

PORTFOLIO

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

Somers' valuation for the month rose by 6.3% and there were gains for Australian listed companies - Resimac up by 5.8%, The Market up by 6.7% and WT Financial whose shares were up by 16.2%.

Zeta Resources' net tangible assets per share declined by 6.1% during August and the discount on its shares widened, resulting in a 14.8% decline in its share price. Carebook Technologies' share price fell by 8.3% in August.

UEM's NAV total return for the month was up marginally whilst UEM's share price and the discount were unchanged.

There were realisations of £0.6m during the month and no purchases.

DEBT

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

ZDP SHARES

In August, the share price of the 2024 shares appreciated by 0.7%. The price of the 2026 shares was unchanged and 2028 ZDP shares declined by 1.5%.

OTHER

UIL's ordinary share price decreased from 105.00p to 103.00p in August and the discount to NAV widened from 34.0% to 34.8%.

In September the Board of UIL Limited has declared a fourth quarterly interim dividend of 2.00p per ordinary share in respect of the year ended 30 June 2024, which will be paid on 8 November 2024 to shareholders on the register as at 27 September 2024. The ordinary shares will go ex-dividend on 26 September 2024.

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