

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR
APRIL 2026

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 was up by 0.6% in April, compared with the FTSE All Share total return Index which was up by 2.8%. Over the last three months UIL's NAV

total return was 12.6% outperforming the FTSE All Share total return Index which was up by 2.1%.

The US-Israeli strikes on Iran and retaliatory actions by Iran, largely paused from 8 April 2026 when a tentative ceasefire came into place.

Progress on a possible peace agreement, leading to an early end to the conflict is unpredictable.

April was a positive month for the markets, the S&P 500 Index was up by 10.4% and the Euro Stoxx Index was up by 5.6%. The ASX 200 Index was up by 2.2% and the FTSE 100 Index was up by 2.0% during the month.

Commodity prices were mixed in April with nickel up by 14.0% and copper was up by 5.6%. The gold price was down by 1.1% at USD 4,617.85 and Brent crude oil declined by 3.7% ending the month at USD 114.01.

Sterling appreciated 3.0% against the US Dollar and 0.5% against Canadian Dollar. Whilst the Australian Dollar was down by 1.8% and the New Zealand Dollar declined by 0.2% during the month.

PORTFOLIO UPDATE

UIL's top ten holdings are disclosed on a look through basis, taking into account the underlying investments of Zeta Resources Limited. There were no changes to the constituents of the top ten holdings during the month.

Horizon Gold remained number one in UIL's look through portfolio despite its share price decreasing 9.4% during April. Utilico Emerging Markets' share price was up by 6.6% in the month.

Roxmore Resources' share price increased by 32.5% in April, as it announced the results of a Preliminary Economic Assessment of its Converse Gold Project on 20 April 2026. This envisages a 14-year, open-pit, heap leach mine producing an average of 246,000 ounces of gold per year,

generating an after-tax NPV_{5%} of USD 2.7bn, IRR of 43%, and 2.2 years payback period, at long term consensus gold price of USD 3,600/oz (increasing to after-tax NPV_{5%} of USD 4.5bn, IRR of 60%, and 1.6 years payback period, at a spot price of USD 4,700/oz).

MoneyMe was up by 4.9% whilst Alliance Nickel's share price was down by 12.5% during the month.

ORDINARY SHARES

UIL's ordinary share price ended the month at 199.00p, a decrease of 1.0%. The discount to NAV widened from 26.6% to 27.7%.

ZDP SHARES

The 2026 ZDP share price was up by 1.7% at 148.00p and the 2028 ZDP share price was down by 0.4% ending the month at 128.50p.

Charles Jillings

ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS on a look through basis		% of Group investments
1	Horizon Gold Limited	24.6%
2	W1M Group Limited	17.3%
3	Resimac Group Limited	15.0%
4	Utilico Emerging Markets Trust plc	8.5%
5	Allectus Quantum Holdings Limited	8.4%
6	Roxmore Resources Inc.	3.2%
7	CoreHealth Technologies Inc.	2.7%
8	MoneyMe Limited	2.6%
9	Alliance Nickel Limited	2.1%
10	West Hamilton Holdings Limited	2.0%
Total		86.4%

SECTOR SPLIT OF INVESTMENTS

Financial Services	38.3%
Gold Mining	30.0%
Technology	14.5%
Resources	5.8%
Other	3.8%
Electricity	2.2%
Water	2.1%
Ports	1.4%
Renewables	0.6%
Telecommunications	0.5%
Infrastructure Investments	0.4%
Airports	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	60.3%
UK	17.6%
USA	5.3%
Asia	4.3%
Latin America	3.7%
Canada	2.7%
Bermuda	2.0%
New Zealand	1.9%
Middle East/Africa	1.4%
Europe (excluding UK)	0.8%

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FUND DETAILS

ORDINARY SHARES	Ticker: UTL	CAPITAL STRUCTURE	ZDP SHARES	2026	2028
NAV per share at launch of UIT ¹	99.47p	Gross Assets less Current Liabilities	Accrued Capital Entitlement	147.79p	132.41p
NAV per share (cum income)	275.25p	Debt	Share Price	148.00p	128.50p
Share price	199.00p	ZDP shares 2026 ²	Premium/(Discount) to NAV	0.1%	(3.0%)
Discount to NAV	(27.7%)	ZDP shares 2028 ³	ZDP Cover ⁴	8.41x	4.19x
Annual average compound return (including dividends)	8.8%	Shareholders' Funds (Ordinary Shares)	Yield to Redemption ⁴	4.8%	7.0%
Historic dividend per share	8.00p		ZDP Redemption Value	151.50p	152.29p
Historic dividend yield	4.0%	Gearing (based on AIC definition)	Shares in issue	25.0m	25.0m
Ongoing charges figure	1.4%		Ticker	UTLH	UTLI
Shares in issue	90,439,504				

1 Utilico Investment Trust plc – UIL's predecessor

2 includes 2.3m 2026 ZDP shares held by UIL

3 includes 0.8m 2028 ZDP shares held by UIL

4 based on final redemption values

PERFORMANCE
TOTAL RETURN INCLUDING DIVIDENDS

	1 month	3 months	1 year	3 years	5 years	Inception
Share Price	(1.0%)	25.6%	80.6%	71.0%	10.9%	664.0%
NAV per share	0.6%	12.6%	79.9%	49.1%	(10.1%)	586.1%
FTSE All-Share Index	2.8%	2.1%	25.2%	44.7%	66.9%	501.3%

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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