

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

JANUARY 2025

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 by 4.8% in January, largely in line with the performance of the FTSE All Share total return Index which increased by 5.5% over the month.

Donald Trump was inaugurated as President of the United States and as in prior months, speculation about his administration's policies dominated investor sentiment globally. The level of uncertainty, especially with regards to import tariffs, trade and foreign policy remained high. The release of DeepSeek, a rival to ChatGPT, developed by a Chinese company reportedly using lower computing power intrigued the market, posing questions about America's lead in AI technology and future demand for the latest Nvidia processor chips.

Generally, developed markets were positive during January. The S&P 500 Index advanced by 2.7% in the month, the FTSE 100 Index was up by 6.1%, the Eurostoxx Index increased by 8.0% and the Australian ASX 200 Index gained 4.6%. The US Federal Reserve held rates as expected at its January meeting, whilst the European Central Bank and Bank of England had their first meetings of the year scheduled for early February, with rate cuts by both institutions expected.

In the emerging markets, the wait continues for tangible signs of China's stimulus measures. Southeast Asian markets were weak, notably in the Philippines where the PSEI Index declined by 10.2% in January. In contrast Latin America saw a positive return of investor confidence despite lingering concerns over possible US import tariffs.

Commodity prices firmed, with gold moving up by 6.6% in the month to almost USD 2,800/oz and Brent Crude oil was up by 2.8%. Copper was also up during January by 6.3%.

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 constituents of the top ten holdings in January 2025.

Resimac remains the largest holding on a look through basis, and its share price was up by 6.3% during the month. UIL offered to buy the listed minorities of Carebook Technologies and aims to take the company private during February. Carebook's share price rose by 137.5% during the month.

ORDINARY SHARES

The share price of the ordinary shares was up by 5.9% to 116.50p in January. There were no buybacks during the month.

A quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2025, was paid on 17 January 2025 to shareholders on the register on 3 January 2025.

ZDP SHARES

The share price of the 2026 ZDP shares was unchanged whilst the 2028 ZDP shares decreased by 3.1% 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	26.0%
2	Horizon Gold Limited	10.6%
3	L & C Waverton	8.8%
4	ICM Mobility Group Limited	8.1%
5	Utilico Emerging Markets Trust plc	8.0%
6	Allectus Quantum Holdings Limited	5.4%
7	AK Jensen Group Limited	4.3%
8	Kumarina Resources Limited	4.0%
9	West Hamilton Holdings Limited	2.9%
10	Alliance Nickel Limited	2.0%
Total		80.1%

SECTOR SPLIT OF INVESTMENTS

Financial Services	48.4%
Technology	19.2%
Gold Mining	15.6%
Resources	5.5%
Other	4.2%
Ports	1.9%
Water	1.3%
Electricity	1.2%
Renewables	0.7%
Airports	0.6%
Telecommunications	0.5%
Oil and Gas	0.5%
Infrastructure Investments	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	58.6%
UK	14.0%
Europe (excluding UK)	9.7%
Asia	5.3%
Bermuda	3.1%
Latin America	2.7%
Canada	2.4%
USA	2.0%
Middle East/Africa	1.2%
New Zealand	1.0%

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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)	180.92p
Share price	116.50p
Discount to NAV	(35.6%)
Annual average compound return (including dividends)	7.0%
Historic dividend per share	8.00p
Historic dividend yield	6.9%
Ongoing charges figure excluding performance fees	2.8%
Shares in issue	93,190,453

¹ Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£249.4m
Debt	£15.8m
ZDP shares 2026 ²	£34.7m
ZDP shares 2028 ³	£30.3m
Shareholders' Funds (Ordinary Shares)	£168.6m
	£249.4m
Gearing (based on AIC definition)	46.2%

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	139.13p	123.52p
Share Price	130.50p	108.50p
Discount to NAV	(6.2%)	(12.2%)
ZDP Cover ⁴	4.64x	2.72x
Yield to Redemption ⁴	8.9%	9.5%
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	7.7%	11.3%	1.9%	(44.4%)	(36.1%)	317.4%
NAV per share	4.8%	8.9%	(6.9%)	(43.9%)	(37.2%)	329.9%
FTSE All-Share Index	5.5%	6.9%	17.1%	25.5%	37.9%	386.1%

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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