

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR
FEBRUARY 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 declined by 8.3% in February underperforming the FTSE All Share total return Index which increased by 1.3% over the month.

In January, Donald Trump was inaugurated as President of the United States and in China, a little-known artificial intelligence ("AI") company, DeepSeek, released a rival to ChatGPT to strong acclaim. The ramifications of both these events dominated market sentiment in February.

The US markets ended February weaker with the NASDAQ Composite Index down by 4.0% and the S&P 500 Index down by 1.4% as Trump's statements seemed to become increasingly erratic with increasing market concerns over the potential impact of trade tariffs on the US economy and a resulting increase in inflation. Europe's markets continued to firm with the FTSE 100 Index up by 1.6% and the Eurostoxx Index up by 3.3% during the month. In Australia, the ASX 200 Index declined by 4.2%.

Chinese investors had a renewed enthusiasm for all things AI related, re-rating technology mega-stocks Tencent and Alibaba, with the Hang Seng Index up 13.4% in February. The MSCI Poland Index gained 6.6% on hopes of a ceasefire between Russia and Ukraine. Political concerns, especially in relation to a new sovereign wealth fund in Indonesia resulted in a 11.8% drop in the Jakarta Stock Exchange Index and India's markets continued to weaken with the SENSEX Index down 5.6%.

Metal prices generally firmed, with gold moving up by 2.1% in the month and copper gained 5.5%. Brent Crude oil was down by 4.7% for the month.

Sterling strengthened 1.3% against the US Dollar, 1.4% against the Euro and 1.6% against the Australian Dollar in February.

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. Carebook Technologies replaced Alliance Nickel in the top ten, after Carebook Technologies was taken private by UIL during the month.

Resimac remains the largest holding on a look through basis, and its share price declined by 9.8% during the month after H1 25 results showed an increase in loan impairment provisions.

ORDINARY SHARES

The share price of the ordinary shares was unchanged at 116.50p in February. UIL bought back 88,069 shares during the month at an average price of 114.96p.

A second quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2025, was declared and will be paid on 25 April 2025 to shareholders on the register on 28 March 2025.

ZDP SHARES

The share price of the 2026 ZDP shares was up by 0.8% to 131.50p whilst the 2028 ZDP shares decreased by 0.5% 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	24.1%
2	L & C Waverton	9.4%
3	Horizon Gold Limited	8.9%
4	Utilico Emerging Markets Trust plc	8.7%
5	ICM Mobility Group Limited	8.4%
6	Allectus Quantum Holdings Limited	5.5%
7	Kumarina Resources Limited	4.8%
8	AK Jensen Group Limited	4.5%
9	Carebook Technologies Inc	3.0%
10	West Hamilton Holdings Limited	3.0%
Total		80.3%

SECTOR SPLIT OF INVESTMENTS

Financial Services	46.9%
Technology	21.1%
Gold Mining	14.0%
Resources	5.9%
Other	4.5%
Ports	1.8%
Electricity	1.4%
Water	1.4%
Renewables	0.8%
Airports	0.6%
Telecommunications	0.6%
Oil and Gas	0.5%
Infrastructure Investments	0.5%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	55.3%
UK	14.9%
Europe (excluding UK)	10.2%
Asia	5.7%
Canada	3.4%
Bermuda	3.2%
Latin America	2.7%
USA	2.1%
Middle East/Africa	1.4%
New Zealand	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 ¹	99.47p	Gross Assets less Current Liabilities	Accrued Capital Entitlement	139.65p	124.05p
NAV per share (cum income)	165.93p	Debt	Share Price	131.50p	108.00p
Share price	116.50p	ZDP shares 2026 ²	Discount to NAV	(5.8%)	(12.9%)
Discount to NAV	(29.8%)	ZDP shares 2028 ³	ZDP Cover ⁴	4.24x	2.53x
Annual average compound return (including dividends)	6.6%	Shareholders' Funds (Ordinary Shares)	Yield to Redemption ⁴	8.9%	9.8%
Historic dividend per share	8.00p		ZDP Redemption Value	151.50p	152.29p
Historic dividend yield	6.9%		Shares in issue	25.0m	25.0m
Ongoing charges figure excluding performance fees	2.8%		Ticker	UTL.H.L	UTL.L.L
Shares in issue	93,102,384				

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	0.0%	5.3%	8.5%	(39.3%)	(26.1%)	317.4%
NAV per share	(8.3%)	(3.5%)	(8.7%)	(46.4%)	(37.4%)	294.3%
FTSE All-Share Index	1.3%	5.7%	18.4%	27.7%	53.4%	392.5%

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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For more information visit www.uil.limited

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