

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR
MARCH 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.


PERFORMANCE

UIL's net asset value ("NAV") total return declined by 3.3% in March underperforming the FTSE All Share total return Index which decreased by 2.3% over the month.

March continued to witness increased volatility on the back of heightened uncertainty around US trade tariffs. US President Trump started the month announcing import tariffs on Mexico and Canada, followed by an additional 10% tariff on China, before ending the month with a 25% tariff on automobiles. The anticipated raft of reciprocal tariffs announced on "Liberation Day", 2 April, also focused investors to reduce risk. US and global growth expectations were subsequently dampened leading to the S&P 500 Index being down by 5.8% for the month. The NASDAQ Index was down further by 8.2% as the big US Tech firms were also impacted by continued concerns around substantial AI investment in China. Given the elevated levels of uncertainty, the US Federal Reserve kept interest rates steady for the month but raised inflation expectations.

European markets followed suit albeit faring better than its US counterparts, however still pulling back with the FTSE 100 Index down by 2.6% and the Eurostoxx Index down by 3.9% in March. European markets initially started the month reacting positively to Germany unveiling historic fiscal stimulus and the EU exempting defence spending from deficit limits as well as benefiting from talks of a potential peace deal in Ukraine, however concerns over the imposing US tariffs weighed down on performance. During March 2025 the European Central Bank cut rates to 2.5%. The Australian market was also down for the month by 4.0%.

Emerging markets performed relatively well. Within Asia, the Hong Kong Hang Seng Index was up by 0.8% whilst the Chinese Shanghai Composite Index was up by 0.4% encouraged by China's new consumption plan and its higher fiscal deficit ratio target. India was the outperformer in the region for the month with the Sensex Index up by 5.8%, as the market reacted to indications from the Indian Central Bank that further interest rate cuts are on the horizon as inflation becomes

under control. Within Latin America, the Brazilian Bovespa Index was up by 6.1%, helped by the country being relatively less exposed to US reciprocal tariffs as well as the market reacting positively to the continued deterioration in President Lula's approval rating.

Gold during the month reach yet another all time high, ending the month at USD 3,123.57 per oz as investors continue to look for safe havens given concerns around tariffs and the impact on future growth. Copper was also up by 11.5% during the month affected by tariff concerns as well as price being driven by the potential implementation of Chinese consumption which will increase demand and benefiting from the weaker US Dollar which was down 2.4% against Sterling. Sterling also appreciated against the Australian Dollar by 2.3% but depreciated against the Euro by 1.5% during March.

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 was no change to the constituents of the top ten holdings during the month.

Resimac continues to be the largest holding on a look through basis, and its share price declined by 6.0% during the month as the market continues to digest 1H 2025 results.

ORDINARY SHARES

The share price of the ordinary shares was down by 7.3% to 108.00p in March.

UIL has supported bringing Kumarina, a gold mining asset into production. The economics are compelling given the rising gold price and weak Australian Dollar. To fund this development UIL has drawn £8.0m from its majority shareholder and subsequent to the month end this facility was increased to £16.0m.

ZDP SHARES

The share price of the 2026 ZDP shares was unchanged for the month at 131.50p whilst the 2028 ZDP shares increased by 4.6% during March to 113.00p.

Charles Jillings
ICM Investment Management Limited and ICM Limited

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

PORTFOLIO SUMMARY

TOP TEN HOLDINGS on a look through basis		% of Group investments
1	Resimac Group Limited	23.4%
2	Horizon Gold Limited	10.4%
3	L & C Waverton	10.0%
4	Utilico Emerging Markets Trust plc	8.8%
5	ICM Mobility Group Limited	8.3%
6	Allectus Quantum Holdings Limited	5.8%
7	AK Jensen Group Limited	4.7%
8	Kumarina Resources Limited	4.4%
9	Carebook Technologies Inc	3.1%
10	West Hamilton Holdings Limited	3.1%
Total		82.0%

SECTOR SPLIT OF INVESTMENTS

Financial Services	46.0%
Technology	20.7%
Gold Mining	15.3%
Resources	6.0%
Other	4.2%
Ports	1.8%
Water	1.7%
Electricity	1.5%
Renewables	0.8%
Airports	0.6%
Telecommunications	0.5%
Infrastructure Investments	0.5%
Oil and Gas	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	55.2%
UK	15.0%
Europe (excluding UK)	9.7%
Asia	6.0%
Canada	3.5%
Bermuda	3.3%
Latin America	2.9%
USA	1.9%
Middle East/Africa	1.4%
New Zealand	1.1%

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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)	158.41p
Share price	108.00p
Discount to NAV	(31.8%)
Annual average compound return (including dividends)	6.4%
Historic dividend per share	8.00p
Historic dividend yield	7.4%
Ongoing charges figure excluding performance fees	3.1%
Shares in issue	93,058,884

¹ Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£223.8m
Debt	£10.9m
ZDP shares 2026 ²	£34.9m
ZDP shares 2028 ³	£30.6m
Shareholders' Funds (Ordinary Shares)	£147.4m
	£223.8m
Gearing (based on AIC definition)	49.7%

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	140.23p	124.64p
Share Price	131.50p	113.00p
Discount to NAV	(6.2%)	(9.3%)
ZDP Cover ⁴	4.59x	2.58x
Yield to Redemption ⁴	9.3%	8.7%
ZDP Redemption Value	151.50p	152.29p
Shares in issue	25.0m	25.0m
Ticker	UTLH.L	UTLIL

⁴ based on final redemption values

PERFORMANCE
TOTAL RETURN INCLUDING DIVIDENDS

	1 month	3 months	1 year	3 years	5 years	Inception
Share Price	(5.6%)	1.7%	5.6%	(45.7%)	0.2%	294.1%
NAV per share	(3.3%)	(7.1%)	(9.8%)	(51.6%)	(25.3%)	281.2%
FTSE All-Share Index	(2.3%)	4.5%	10.5%	23.3%	76.5%	381.4%

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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