

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

APRIL 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 was marginally up in April by 0.01% slightly outperforming the FTSE All Share total return Index which decreased by 0.2% over the month.

Australia, the ASX 200 Index ended April up by 3.6%.

Gold continued to gain in price, ending the month up by 5.3%, as investors continue to look for safe havens given concerns around tariffs and the impact on future growth. The US Dollar weakened especially against European currencies. Against the US Dollar, the Euro gained 4.7% and Sterling gained 3.5%. Sterling was 0.8% stronger against the Australian Dollar.

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 2.9% during the month. The share price of Utilico Emerging Markets was up by 1.9% during April.

ORDINARY SHARES

The share price of the ordinary shares was up by 7.4% to 116.00p in April.

ZDP SHARES

The share price of the 2026 ZDP shares increased by 2.3% to 134.50p whilst the 2028 ZDP shares increased by 2.7% during April to 116.00p.

Charles Jillings
ICM Investment Management Limited and
ICM Limited

April was a volatile month for markets. Initially markets sold off sharply as US President Trump announced on "Liberation Day" a raft of what he described as "discounted reciprocal tariffs" to be imposed on most goods imported into the USA. China's tariff was initially 34%, Thailand's 36%, South Korea's 25% (joining Mexico and Canada at that rate) and Vietnam was allocated a rate of 46%. The rate for most countries was set at 10%. After China responded with increased tariffs on US imports, China's rate was raised, eventually reaching 145% with China imposing a 125% tariff on US goods. After a week of volatile markets which saw the US Dollar weaken and US treasury yields rise, President Trump postponed the introduction of tariffs on most markets (except China) by three months and by the end of the month, many markets were higher than they had been at the end of March.

The flipflopping of tariff rates has resulted in considerable uncertainty over where US trade policies will end up. Uncertainty over tariffs that may (or may not) be imposed from July will inevitably weigh on economies globally and we expect corporates to defer investment decisions. The fall in industrial commodity prices, with Brent Crude oil down by 15.5% and copper down by 9.4% in April, indicates that the market is expecting a global slowdown in economic activity. If energy prices remain low, inflationary pressures from the tariff should be dampened and in many markets interest rate reductions should continue. Notwithstanding the economic uncertainty, this should be positive for equity valuations.

US markets largely recovered from their intramonth lows ending April mixed, with the S&P 500 Index down by 0.8% and the Dow Jones Index down by 3.2%. European markets also ended the month mixed, with the FTSE 100 Index down by 1.0%, the Eurostoxx Index down by 1.7%, but the DAX Index in Germany advanced by 1.5%. In

PORTFOLIO SUMMARY

TOP TEN HOLDINGS on a look through basis		% of Group investments
1	Resimac Group Limited	22.4%
2	Horizon Gold Limited	11.1%
3	L & C Waverton	10.0%
4	Utilico Emerging Markets Trust plc	8.9%
5	ICM Mobility Group Limited	8.2%
6	Kumarina Resources Limited	6.1%
7	Allectus Quantum Holdings Limited	5.7%
8	AK Jensen Group Limited	4.6%
9	Carebook Technologies Inc	3.1%
10	West Hamilton Holdings Limited	2.9%
Total		83.0%

SECTOR SPLIT OF INVESTMENTS

Financial Services	44.8%
Technology	20.5%
Gold Mining	14.5%
Resources	8.4%
Other	3.9%
Ports	1.9%
Water	1.8%
Electricity	1.6%
Renewables	0.8%
Telecommunications	0.5%
Airports	0.5%
Infrastructure Investments	0.4%
Oil and Gas	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	52.7%
UK	17.8%
Europe (excluding UK)	9.7%
Asia	5.9%
Canada	3.5%
Bermuda	3.1%
Latin America	3.1%
USA	1.6%
Middle East/Africa	1.5%
New Zealand	1.1%

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

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	£230.4m	Accrued Capital Entitlement	140.79p	125.21p
NAV per share (cum income)	158.43p		Debt	£17.2m	Share Price	134.50p	116.00p
Share price	116.00p		ZDP shares 2026 ²	£35.1m	Discount to NAV	(4.5%)	(7.4%)
Discount to NAV	(26.8%)		ZDP shares 2028 ³	£30.7m	ZDP Cover ⁴	4.19x	2.47x
Annual average compound return (including dividends)	6.4%		Shareholders' Funds (Ordinary Shares)	£147.4m	Yield to Redemption ⁴	8.2%	8.1%
Historic dividend per share	8.00p			£230.4m	ZDP Redemption Value	151.50p	152.29p
Historic dividend yield	6.9%		Gearing (based on AIC definition)	53.7%	Shares in issue	25.0m	25.0m
Ongoing charges figure excluding performance fees	3.1%		Gearing AIC – standardised gearing calculation as recommended by the AIC is based on net assets		Ticker	UTLH.L	UTLI.L
Shares in issue	93,058,884						
¹ Utilico Investment Trust plc – UIL's predecessor			² includes 2.3m 2026 ZDP shares held by UIL		⁴ based on final redemption values		
			³ includes 0.8m 2028 ZDP shares held by UIL				

PERFORMANCE

TOTAL RETURN INCLUDING DIVIDENDS

	1 month	3 months	1 year	3 years	5 years	Inception
Share Price	7.4%	1.4%	21.5%	(41.3%)	(2.8%)	323.1%
NAV per share	0.0%	(11.3%)	(7.0%)	(50.1%)	(29.4%)	281.3%
FTSE All-Share Index	(0.2%)	(1.2%)	7.5%	22.6%	67.9%	380.3%

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.

FOLLOW US



UIL News



LinkedIn



Important Notes

The information presented on this document is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to deal in UIL. Investments in UIL are subject to investment risks and the value of investments and the income derived from them may fall as well as rise and investors may not get back the principal amount invested. Past performance is not indicative of future performance. Investors should read the prospectus along with the supplement(s) and seek relevant professional advice before making any investment decision. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete. The Investment Managers reserve the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited (registered in England: 08421482), which is authorised and regulated by the Financial Conduct Authority (FRN: 630094).