

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

JUNE 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 up by 13.5% in June, significantly outperforming the FTSE All Share total return Index which increased by 0.5% over the month.

Heightened political tensions continued in June, with Israel launching attacks on Iranian nuclear and military facilities, reprisals from Iran and on 21 June 2025, a US strike on three Iranian nuclear sites. However, President Trump announced a ceasefire, defusing tensions and stock markets witnessed a relief rally, with the S&P 500 Index ending the month up by 5.0%. The Dow Jones Index increased 4.3% in June.

The Federal Reserve in the US continued to hold interest rates, as did the Bank of England, but the European Central Bank cuts rates by 25bps in June. The Eurostoxx Index was down by 1.2% in June whilst the FTSE 100 Index was down by 0.1%.

The Reserve Bank of Australia and the Reserve Bank of New Zealand held interest rates in June. The New Zealand Stock Exchange and the ASX 200 Index were both up by 1.5% and 1.3% respectively in the month.

Gold's price was relatively unchanged during the month at USD 3,303.14. Copper was up by 7.5% and Nickel declined by 0.1%. Brent Crude oil gained 5.8% ending the month at USD 67.61.

Sterling strengthened in June, gaining 1.6% against the US Dollar, 0.8% against the Canadian Dollar but depreciating against the Euro and Australian Dollar by 1.8% and 0.2% respectively.

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 in June.

Resimac's share price rose 1.2% in the month. However, adding back dividends received in June of AUD 0.12 per share, Resimac's return for the month was 15.6%.

Zeta Resources' underlying investment in gold miner Kumarina, saw its valuation rise on gold realisations as its mining operations progress. Horizon Gold's share price was up by 9.8% in June, also contributing to Zeta Resources' valuation increase. Utilico Emerging Markets' share price was up 1.2% and adding back dividends per share of 2.325p, UEM's NAV total return was 2.8%.

Allectus Quantum's sole portfolio company Diraq recently raised AUD 15.0m further investment and the material increase in its valuation reflects the terms of that raise. Diraq has made strong progress this year including announcing a partnership with Quantum Machines and Nvidia DGX Quantum, as well as being selected for the US DARPA Quantum Benchmarking Initiative following a global evaluation. Diraq's aim is to make commercially useful quantum computers a reality.

ORDINARY SHARES

The share price of the ordinary shares was up by 1.7% at 118.00p, during June and 42,900 shares were bought back at a price of 116.50p.

ZDP SHARES

The share price of the 2026 and 2028 ZDP shares both decreased in the month by 1.4% and 0.4% respectively to 137.00p and 118.00p.

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	20.3%
2	Horizon Gold Limited	11.7%
3	W1M	9.6%
4	Utilico Emerging Markets Trust plc	9.1%
5	Allectus Quantum Holdings Limited	8.9%
6	Kumarina Resources Limited	7.1%
7	ICM Mobility Group Limited	6.1%
8	AK Jensen Group Limited	4.1%
9	Carebook Technologies Inc	2.9%
10	West Hamilton Holdings Limited	2.5%
Total		82.3%

SECTOR SPLIT OF INVESTMENTS

Financial Services	42.5%
Technology	21.1%
Gold Mining	16.1%
Resources	9.0%
Other	3.5%
Ports	2.1%
Water	1.9%
Electricity	1.8%
Telecommunications	0.5%
Infrastructure Investments	0.5%
Airports	0.4%
Oil and Gas	0.4%
Renewables	0.2%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	55.8%
UK	18.2%
Asia	5.7%
Europe (excluding UK)	5.0%
Latin America	3.5%
Canada	3.4%
Bermuda	2.8%
New Zealand	2.5%
USA	1.6%
Middle East/Africa	1.5%

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FUND DETAILS

ORDINARY SHARES	Ticker: UTL
NAV per share at launch of UIT ¹	99.47p
NAV per share (cum income)	179.12p
Share price	118.00p
Discount to NAV	(34.1%)
Annual average compound return (including dividends)	6.9%
Historic dividend per share	8.00p
Historic dividend yield	6.8%
Ongoing charges figure excluding performance fees	3.1%
Shares in issue	92,887,179

¹ Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£252.3m
Debt	£19.5m
ZDP shares 2026 ²	£35.4m
ZDP shares 2028 ³	£31.0m
Shareholders' Funds (Ordinary Shares)	£166.4m
	£252.3m
Gearing (based on AIC definition)	49.3%

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	141.95p	126.39p
Share Price	137.00p	118.00p
Discount to NAV	(3.5%)	(6.6%)
ZDP Cover ⁴	4.40x	2.64x
Yield to Redemption ⁴	7.8%	7.9%
ZDP Redemption Value	151.50p	152.29p
Shares in issue	25.0m	25.0m
Ticker	UTLH	UTLI

⁴ based on final redemption values

PERFORMANCE

TOTAL RETURN INCLUDING DIVIDENDS

	1 month	3 months	1 year	3 years	5 years	Inception
Share Price	1.7%	9.3%	22.5%	(25.0%)	(14.7%)	330.4%
NAV per share	13.5%	13.1%	15.1%	(22.9%)	(28.1%)	331.1%
FTSE All-Share Index	0.5%	4.4%	11.2%	35.5%	67.3%	402.6%

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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