

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

JULY 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 2.1% in July, underperforming the FTSE All Share total return Index which increased by 4.0% over the month. Whilst UIL's three

month NAV total return was up 15.4% against the FTSE All Share total return Index of 8.8%.

July witnessed another month focused on tariffs, with a number of deals announced between the US and major trading partners. These trade deals, alongside President Trump managing to pass his "One Big Beautiful Bill Act," provided the market with some clarity around policy, despite the Bill projected to increase US national debt by approximately USD 3.4 trillion over the next ten years. Nonetheless, the US markets were positive with the S&P 500 Index up by 2.2% and the Nasdaq Composite Index up by 3.7%. The US Dollar also strengthened against Sterling, appreciating by 3.6%.

The FTSE 100 Index was up by 4.2% during the month of July. While the ASX 200 Index and the New Zealand Stock Exchange were both up by 2.3% and 1.8% respectively in the month.

Gold's price was relatively unchanged during the month at USD 3,289.93. Copper was down up by 13.4% and Nickel declined by 1.9%. Brent Crude oil gained 7.3% ending the month at USD 72.53.

Sterling in July depreciated 3.4% against the US Dollar, 2.2% against the Canadian Dollar and 1.7% against the Australian Dollar.

ORDINARY SHARES

The share price of the ordinary shares was up by 10.2% at 130.00p, during July. 0.4m shares were bought back at an average price of 126.45p.

ZDP SHARES

The share price of the 2026 and 2028 ZDP shares both increased in the month by 1.1% and 8.5% respectively to 138.50p and 128.00p.

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	21.3%
2	Horizon Gold Limited	10.3%
3	W1M	9.5%
4	Utilico Emerging Markets Trust plc	8.9%
5	Allectus Quantum Holdings Limited	8.7%
6	Kumarina Resources Limited	7.0%
7	ICM Mobility Group Limited	6.0%
8	AK Jensen Group Limited	4.2%
9	Carebook Technologies Inc	3.0%
10	West Hamilton Holdings Limited	2.6%
Total		81.5%

SECTOR SPLIT OF INVESTMENTS

Financial Services	43.5%
Technology	21.5%
Gold Mining	17.6%
Resources	6.0%
Other	3.6%
Ports	1.9%
Electricity	1.8%
Water	1.8%
Telecommunications	0.5%
Renewables	0.5%
Infrastructure Investments	0.5%
Airports	0.4%
Oil and Gas	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	58.8%
UK	15.0%
Asia	5.8%
Europe (excluding UK)	5.1%
Canada	3.5%
Latin America	3.1%
Bermuda	2.9%
New Zealand	2.5%
USA	1.9%
Middle East/Africa	1.4%

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 July.

Resimac's share price rose 4.7% in the month. Horizon Gold's share price was down by 12.8% in July, as the market digested their equity raising to fund new drilling, contributing to Zeta Resources' valuation decrease. Utilico Emerging Markets' share price was down by 0.4% during July.

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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)	182.90p
Share price	130.00p
Discount to NAV	(28.9%)
Annual average compound return (including dividends)	7.0%
Historic dividend per share	8.00p
Historic dividend yield	6.2%
Ongoing charges figure excluding performance fees	3.1%
Shares in issue	92,506,289

¹ Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£255.8m
Debt	£19.9m
ZDP shares 2026 ²	£35.5m
ZDP shares 2028 ³	£31.2m
Shareholders' Funds (Ordinary Shares)	£169.2m
	£255.8m
Gearing (based on AIC definition)	49.4%

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	142.53p	126.99p
Share Price	138.50p	128.00p
Discount to NAV	(2.8%)	0.8%
ZDP Cover ⁴	4.43x	2.67x
Yield to Redemption ⁴	7.4%	5.5%
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	10.2%	12.1%	30.5%	(15.3%)	(3.3%)	374.1%
NAV per share	2.1%	15.4%	19.1%	(21.9%)	(28.0%)	340.2%
FTSE All-Share Index	4.0%	8.8%	12.1%	35.0%	80.4%	422.5%

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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