

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

AUGUST 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 7.1% in August, outperforming the FTSE All Share total return Index which increased by 0.9% over the month. Over

the last three months, UIL's NAV total return was up 24.1% against the FTSE All Share total return Index of 5.4%.

Geopolitical tensions continued to dominate market sentiment in August with the US tariffs on a number of trading partners becoming effective on 1 August 2025. Later in the month, President Trump announced a doubling of tariffs on Indian imports to 50% in retaliation for India's oil purchases from Russia, effective 27 August 2025. This move appeared to trigger closer ties between India, China, and Russia, with Prime Minister Narendra Modi meeting both President Xi Jinping and President Vladimir Putin in Tianjin, China, at the end of August.

Federal Reserve Chairman Jerome Powell's comments at the Jackson Hole Symposium were interpreted by the market as a strong signal that the Federal Reserve is highly likely to cut rates at its September meeting. The S&P 500 Index was up by 1.9% in August.

The FTSE 100 Index was up by 0.6% during the month of August. While the ASX 200 Index and the New Zealand Stock Exchange were both up by 2.6% and 0.8% respectively in the month.

The gold price was up by 4.8% during the month at USD 3,447.95. Copper and nickel were up by 3.8% and 3.5% respectively. Brent Crude oil declined by 6.1% ending the month at USD 68.12.

Sterling in August appreciated 2.1% against the US Dollar and New Zealand Dollar, 1.4% against the Canadian Dollar and 0.4% 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 in August.

Resimac's share price rose 17.5% in the month. Horizon Gold's share price was up by 1.0% and Utilico Emerging Markets' share price was up by 2.9% during August.

ORDINARY SHARES

The share price of the ordinary shares remained at 130.00p at the end of August. 17,687 shares were bought back at a price of 129.50p.

ZDP SHARES

The share price of the 2026 ZDP shares remained at 138.50p whilst the share price of the 2028 ZDP shares decreased by 0.8% to 127.00p as at 31 August 2025.

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	23.8%
2	Horizon Gold Limited	10.6%
3	W1M	9.2%
4	Utilico Emerging Markets Trust plc	8.7%
5	Allectus Quantum Holdings Limited	8.1%
6	ICM Mobility Group Limited	5.8%
7	Kumarina Resources Limited	5.1%
8	AK Jensen Group Limited	4.0%
9	Carebook Technologies Inc	3.0%
10	West Hamilton Holdings Limited	2.4%
Total		80.7%

SECTOR SPLIT OF INVESTMENTS

Financial Services	45.1%
Technology	21.2%
Gold Mining	16.3%
Resources	6.2%
Other	3.4%
Electricity	1.9%
Water	1.9%
Ports	1.7%
Infrastructure Investments	0.5%
Telecommunications	0.5%
Renewables	0.5%
Airports	0.4%
Oil and Gas	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	59.9%
UK	14.4%
Asia	5.5%
Europe (excluding UK)	4.9%
Canada	3.6%
Latin America	3.2%
Bermuda	2.7%
New Zealand	2.5%
USA	1.9%
Middle East/Africa	1.4%

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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)	193.88p
Share price	130.00p
Discount to NAV	(32.9%)
Annual average compound return (including dividends)	7.3%
Historic dividend per share	8.00p
Historic dividend yield	6.2%
Ongoing charges figure excluding performance fees	3.1%
Shares in issue	92,488,602

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£267.5m
Debt	£21.1m
ZDP shares 2026 ²	£35.7m
ZDP shares 2028 ³	£31.4m
Shareholders' Funds (Ordinary Shares)	£179.3m
	£267.5m
Gearing (based on AIC definition)	47.5%

Gearing AIC – standardised gearing calculation as recommended by the AIC is based on net assets

ZDP SHARES	2026	2028
Accrued Capital Entitlement	143.09p	127.56p
Share Price	138.50p	127.00p
Discount to NAV	(3.2%)	(0.4%)
ZDP Cover ⁴	4.54x	2.76x
Yield to Redemption ⁴	8.0%	5.9%
ZDP Redemption Value	151.50p	152.29p
Shares in issue	25.0m	25.0m
Ticker	UTLH	UTLI

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	1.5%	13.8%	35.1%	(19.5%)	5.3%	381.4%
NAV per share	7.1%	24.1%	28.4%	(22.9%)	(21.7%)	371.4%
FTSE All-Share Index	0.9%	5.4%	12.6%	38.6%	77.7%	427.3%

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.

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Important Notes

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