

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

JANUARY 2026

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 8.8% in January, outperforming the FTSE All Share total return Index which was up by 3.1% over the month. Over the

last three months UIL's NAV total return was up 9.3% against the FTSE All Share total return Index of 5.7%.

Most markets remained positive in January. The S&P 500 Index started the year with a 1.4% gain during the month however the US Dollar fell by 2.0% against Sterling.

In January, the FTSE 100 Index was up by 2.9% and the Euro Stoxx Index was up by 2.7%. The ASX 200 Index was up by 1.8% and the New Zealand Exchange was down by 0.9%.

Commodity prices were all progressive with Brent crude oil up by 16.2% during the month at USD 70.69. The gold price was up by 13.3% at USD 4,894.23 and nickel was up by 7.5%. Copper was up 4.3% in January.

Sterling appreciated 2.0% against the US Dollar, and 0.8% against the Canadian Dollar. However, the New Zealand Dollar and the Australian Dollar declined 3.0% and 2.9%, respectively, during the month.

PORTFOLIO UPDATE

UIL's top ten holdings are disclosed on a look through basis, taking into account the underlying investments of Zeta Resources Limited. There was no change to the constituents of the top ten holdings during the month.

Horizon Gold's share price was up by 20.9% in January making it number one in UIL's look through portfolio.

Resimac's share price declined by 1.6% in January. Utilico Emerging Markets' share price was up by 7.1% during the month. Alliance Nickel's share price was up by 33.3% and Roxmore Resources was up by 20.1% in January.

ORDINARY SHARES

The share price of the ordinary shares ended the month at 160.00p, an increase of 4.6%. The discount to NAV widened from 32.4% to 35.0%.

UIL's first quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2026, was paid on 9 January 2026.

ZDP SHARES

The 2026 ZDP share price increased 0.7% to 144.50p and the share price of the 2028 ZDP shares was down by 0.4%, ending the month at 124.00p.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS on a look through basis		% of Group investments
1	Horizon Gold Limited	20.5%
2	W1M	18.8%
3	Resimac Group Limited	16.5%
4	Utilico Emerging Markets Trust plc	9.3%
5	Allectus Quantum Holdings Limited	7.6%
6	MoneyMe Limited	3.8%
7	CoreHealth Technologies Inc	2.9%
8	Alliance Nickel Limited	2.8%
9	Roxmore Resources Inc.	2.5%
10	West Hamilton Holdings Limited	2.2%
Total		86.9%

SECTOR SPLIT OF INVESTMENTS

Financial Services	42.7%
Gold Mining	24.4%
Technology	14.3%
Resources	6.9%
Other	3.6%
Electricity	2.1%
Water	2.0%
Ports	1.8%
Renewables	0.6%
Airports	0.6%
Infrastructure Investments	0.5%
Telecommunications	0.5%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	57.8%
UK	19.1%
USA	4.7%
Asia	4.7%
Latin America	3.8%
Canada	2.9%
New Zealand	2.2%
Bermuda	2.2%
Middle East/Africa	1.4%
Europe (excluding UK)	1.2%

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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)	246.17p
Share price	160.00p
Discount to NAV	(35.0%)
Annual average compound return (including dividends)	8.4%
Historic dividend per share	8.00p
Historic dividend yield	5.0%
Ongoing charges figure excluding performance fees	3.1%
Shares in issue	90,439,504

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£292.0m
Debt	£0.7m
ZDP shares 2026 ²	£36.5m
ZDP shares 2028 ³	£32.2m
Shareholders' Funds (Ordinary Shares)	£222.6m
	£292.0m
Gearing (based on AIC definition)	29.7%

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

ZDP SHARES	2026	2028
Accrued Capital Entitlement	146.07p	130.60p
Share Price	144.50p	124.00p
Discount to NAV	(1.1%)	(5.1%)
ZDP Cover ⁴	7.56x	3.81x
Yield to Redemption ⁴	6.5%	7.8%
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	4.6%	10.2%	45.7%	19.9%	(0.8%)	508.2%
NAV per share	8.8%	9.3%	41.7%	5.3%	(16.4%)	509.1%
FTSE All-Share Index	3.1%	5.7%	21.1%	44.5%	80.8%	488.9%

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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