UIL LIMITED

MANAGED BY ICM

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

OCTOBER 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 5.9% in October, outperforming the FTSE All Share total return Index which increased by 3.7% over the month. Over the last three months UIL's NAV total return was up 26.6% against the FTSE All Share total return Index of 6.6%.

Most markets ended October in positive territory, with notable gains in the US and Asia, driven primarily by mega-cap tech stocks whilst the broader markets remained in the shadows. The Federal Reserve cut US interest rates at the end of the month and the US governmental shutdown continued. The S&P 500 Index rose 2.3% and the US Dollar appreciated against Sterling by 2.5%.

During October, the FTSE 100 Index was up by 3.9%, the Euro Stoxx Index rose 2.4%, the New Zealand Exchange was up 1.9% and the ASX 200 Index gained 0.4%.

Commodity prices were mixed, gold price was up by 3.7% during the month at USD 4,002.92, and copper was up by 4.8%. Nickel was marginally down, 0.2% in October. Brent Crude oil declined by 2.9% ending the month at USD 65.07.

Sterling depreciated 1.2% against the Australian Dollar in October. Conversely the New Zealand Dollar and the Canadian Dollar appreciated against Sterling by 1.0% and 1.7% 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 Somers Limited ("Somers") and Zeta Resources Limited. There was no change to the constituents of the top ten holdings in October.

Resimac's share price declined by 4.0% in October whilst Horizon Gold's share price was up by 12.5%. Utilico Emerging Markets' share price was up by 0.8% during the month and Alliance Nickel's share price was up by 11.1%.

After the month end, UIL agreed to sell all its 9.3m shares in Somers, based on Somers' NAV per share of £12.50 as at 31 October 2025. UIL entered into a sale and purchase agreement with General Provincial Life Pension Fund Limited ("GPLPF") to sell 1.4m Somers shares in settlement of the £17.1m outstanding loan from GPLPF to UIL. UIL also entered a sale, purchase and buyback agreement with Somers whereby Somers agreed to repurchase 7.9m Somers shares held by UIL for an aggregate consideration of £99.0m, to be settled through the transfer to UIL of certain listed investments at fair value as at 31 October 2025.

ORDINARY SHARES
The share price of the ordinary shares ended October unchanged at 147.00p.

UIL paid its fourth quarterly interim dividend of 2.00p per ordinary share in respect of the year ended 30 June 2025, on 24 October 2025 to shareholders on the register on 3 October 2025.

ZDP SHARES
The 2026 ZDP share price increased 0.7% to 140.00p whilst the share price of the 2028 ZDP shares increased by 0.4% to 122.00p as at 31 October 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	22.8%
2	Horizon Gold Limited	14.5%
3	W1M	9.2%
4	Utilico Emerging Markets Trust plc	8.0%
5	Allectus Quantum Holdings Limited	7.3%
6	ICM Mobility Group Limited	5.5%
7	Kumarina Resources Limited	4.3%
8	AK Jensen Group Limited	3.2%
9	Carebook Technologies Inc	2.8%
10	Alliance Nickel Limited	2.7%
Total		**80.3%**

SECTOR SPLIT OF INVESTMENTS	
Financial Services	43.7%
Gold Mining	20.6%
Technology	19.2%
Resources	5.7%
Other	3.6%
Electricity	1.9%
Water	1.7%
Ports	1.7%
Renewables	0.5%
Telecommunications	0.5%
Infrastructure Investments	0.4%
Airports	0.3%
Oil and Gas	0.2%

GEOGRAPHICAL SPLIT OF INVESTMENTS	
Australia	60.4%
UK	14.0%
Asia	5.4%
Canada	4.3%
Europe (excluding UK)	4.1%
New Zealand	3.1%
Latin America	3.0%
Bermuda	2.5%
USA	2.0%
Middle East/Africa	1.2%

For more information visit www.uil.limited
Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Registration Number: 39480
UK Contact: Telephone: 01372 271 486

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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)	227.08p
Share price	147.00p
Discount to NAV	(35.3%)
Annual average compound return (including dividends)	8.0%
Historic dividend per share	8.00p
Historic dividend yield	5.4%
Ongoing charges figure excluding performance fees	3.1%
Shares in issue	92,378,602

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£300.9m
Debt	£23.4m
ZDP shares 2026[2]	£36.0m
ZDP shares 2028[3]	£31.7m
Shareholders' Funds (Ordinary Shares)	£209.8m
	£300.9m
Gearing (based on AIC definition)	40.8%

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

ZDP SHARES	2026	2028
Accrued Capital Entitlement	144.16p	128.66p
Share Price	140.00p	122.00p
Discount to NAV	(2.9%)	(5.2%)
ZDP Cover[4]	4.91x	3.03x
Yield to Redemption[4]	8.2%	7.7%
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	1.4%	16.4%	47.1%	9.2%	21.8%	451.9%
NAV per share	5.9%	26.6%	41.1%	11.4%	(6.7%)	457.1%
FTSE All-Share Index	3.7%	6.6%	22.5%	50.9%	98.6%	457.0%

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