

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR
FEBRUARY 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 19.1% in February, outperforming the FTSE All Share total return Index which was up by 6.5% over the month. Over

the last three months UIL's NAV total return was up 31.0% against the FTSE All Share total return Index of 12.1%.

Most markets remained positive in February. The FTSE 100 Index was up by 6.7% during the month. The Euro Stoxx Index was up by 3.2%. The ASX 200 Index was up by 3.7%. However, the S&P 500 Index was down by 0.9% during February.

Commodity prices were all positive during the month except nickel which was down by 0.6%. Brent crude oil was up by 2.5% in February at USD 72.48. The gold price was up by 7.9% at USD 5,278.93 and copper was up 1.4% in February.

Sterling depreciated 2.0% against the US Dollar, and 3.7% against the Australian Dollar in February. The New Zealand Dollar and the Canadian Dollar also declined 1.2% and 1.3%, 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 34.0% in February and still number one in UIL's look through portfolio. Horizon announced an equity fund raise of AUD 30m, of which AUD 10m is a rights issue, to accelerate exploration and pathway to production at the Gum Creek Gold Project.

Resimac's share price increased by 23.3% in February and declared its ordinary dividend of AUD 0.04 per share as well as a special dividend of AUD 0.09, to be paid on 24 March 2026.

Utilico Emerging Markets' share price was up by 2.8% during the month. Roxmore Resources was up by 26.8% in February whilst Alliance Nickel's share price was down 6.3%.

ORDINARY SHARES

The share price of the ordinary shares ended the month at 192.00p, an increase of 20.0%. The discount to NAV narrowed marginally from 35.0% to 34.5%.

UIL's second quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2026, was declared and will be paid on 31 March 2026 to shareholders on the register on 6 March 2026.

ZDP SHARES

The 2026 ZDP share price increased 0.7% to 145.50p and the 2028 ZDP share price was up by 3.2%, ending the month at 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	Horizon Gold Limited	24.8%
2	Resimac Group Limited	18.4%
3	W1M	16.3%
4	Utilico Emerging Markets Trust plc	8.3%
5	Allectus Quantum Holdings Limited	7.6%
6	MoneyMe Limited	3.0%
7	Roxmore Resources Inc.	2.8%
8	CoreHealth Technologies Inc	2.6%
9	Alliance Nickel Limited	2.4%
10	West Hamilton Holdings Limited	2.0%
Total		88.2%

SECTOR SPLIT OF INVESTMENTS

Financial Services	41.2%
Gold Mining	29.0%
Technology	13.1%
Resources	6.0%
Other	3.3%
Electricity	2.1%
Water	1.9%
Ports	1.5%
Renewables	0.5%
Airports	0.5%
Telecommunications	0.5%
Infrastructure Investments	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	62.0%
UK	16.6%
USA	4.7%
Asia	4.2%
Latin America	3.6%
Canada	2.6%
New Zealand	2.3%
Bermuda	1.9%
Middle East/Africa	1.3%
Europe (excluding UK)	0.8%

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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)	293.23p
Share price	192.00p
Discount to NAV	(34.5%)
Annual average compound return (including dividends)	9.2%
Historic dividend per share	8.00p
Historic dividend yield	4.2%
Ongoing charges figure	1.4%
Shares in issue	90,439,504

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£335.0m
Debt	£0.9m
ZDP shares 2026 ²	£36.6m
ZDP shares 2028 ³	£32.3m
Shareholders' Funds (Ordinary Shares)	£265.2m
	£335.0m
Gearing (based on AIC definition)	25.1%

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

ZDP SHARES	2026	2028
Accrued Capital Entitlement	146.61p	131.16p
Share Price	145.50p	128.00p
Discount to NAV	(0.8%)	(2.4%)
ZDP Cover ⁴	8.65x	4.36x
Yield to Redemption ⁴	6.2%	6.7%
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	20.0%	11.7%	74.8%	63.0%	(3.4%)	629.8%
NAV per share	19.1%	31.0%	84.0%	44.0%	(4.6%)	625.6%
FTSE All-Share Index	6.5%	12.1%	27.3%	51.6%	88.7%	527.0%

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

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