

**A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR**
**MAY 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**

<b>Launch date*</b>	14 August 2003
<b>Year end</b>	30 June
<b>AGM</b>	November
<b>Ex-dividend dates</b>	September, December, March & June
<b>Dividend paid dates</b>	September, December, March & June
<b>2026 ZDP Shares Expiry</b>	31 October 2026
<b>2028 ZDP Shares Expiry</b>	31 October 2028

\*Utilico Investment Trust plc – UIL's predecessor


**PERFORMANCE**

UIL's net asset value ("NAV") total return declined slightly by 0.4% in May, underperforming the FTSE All Share total return Index which increased by 4.1% over the month.

After April's volatility triggered largely by President Trump's "Liberation Day" tariffs, markets in May generally were in recovery mode, with the US and China negotiating a 90-day suspension on the punitive tariffs that both had imposed on each other's imports. China appears to have used its near monopoly on refined rare earth minerals and the specialist magnets produced from them as a bargaining chip to bring the US to the table.

Whilst the Federal Reserve in the US continues to hold interest rates, the Bank of England, Reserve Bank of Australia and the Reserve Bank of New Zealand all cut rates by 25bps in May. Oil prices remain relatively low, easing inflationary pressures and allowing many central banks to cut interest rates.

US markets continued to recover, with the S&P 500 Index up by 6.2% in May. European markets were also strong, with the Eurostoxx Index up by 4.0%, the German DAX Index up by 6.7% and the FTSE 100 Index up by 3.3%. In Australia, the ASX 200 Index advanced by 3.8% in the month. Anthony Albanese's Labor party scored a landslide victory in Australia's Federal Elections on 3 May 2025.

Gold remained firm, holding on to April's strong gains albeit moving up less than a dollar in May to end the month at USD 3,289.25. Copper prices rose by 2.6% and Nickel declined by 1.2%. Brent Crude oil gained 1.2% ending the month at a relatively low USD 63.90.

Sterling strengthened slightly in May, gaining 1.0% against the US Dollar, 0.9% against the Euro 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 during the month, although L&C Waverton has become W1M, reflecting the company's new corporate identity.

Resimac continues to be the largest holding on a look through basis, and its share price declined by 0.6% during the month. The share price of Utilico Emerging Markets was up by 10.6% during May, with its NAV advancing 3.8% and a reduction in its discount from 16.4% to 11.0%.

Kumarina commenced a short term (c.11 months) mining operation on its Malcolm Challenger gold project in January 2025, whereby Kumarina will complete mining onsite, and transport produced ore to a nearby third-party processing facility. The Project's mine plan anticipates production of c.27,000 ounces of gold at an average grade of 2.46 g/t. Kumarina commenced gold production at the processing facility in April 2025 and remains on track to complete the project on time and on budget.

**ORDINARY SHARES**

The share price of the ordinary shares was unchanged at 116.00p. During May, 128,805 shares were bought back at an average price of 115.89p.

**ZDP SHARES**

The share price of the 2026 ZDP shares increased by 3.3% to 139.00p whilst the 2028 ZDP shares increased by 2.2% in May to 118.50p.

**Charles Jillings**  
**ICM Investment Management Limited and ICM Limited**

**PORTFOLIO SUMMARY**

<b>TOP TEN HOLDINGS on a look through basis</b>		<b>% of Group investments</b>
1	Resimac Group Limited	22.0%
2	Horizon Gold Limited	11.6%
3	Utilico Emerging Markets Trust plc	9.8%
4	W1M	9.6%
5	ICM Mobility Group Limited	7.7%
6	Allectus Quantum Holdings Limited	5.7%
7	Kumarina Resources Limited	5.1%
8	AK Jensen Group Limited	4.4%
9	Carebook Technologies Inc	3.1%
10	West Hamilton Holdings Limited	2.8%
<b>Total</b>		<b>81.8%</b>

**SECTOR SPLIT OF INVESTMENTS**

Financial Services	43.6%
Technology	19.9%
Gold Mining	14.8%
Resources	9.2%
Other	3.9%
Ports	2.1%
Water	1.9%
Electricity	1.8%
Renewables	0.8%
Telecommunications	0.6%
Airports	0.5%
Infrastructure Investments	0.5%
Oil and Gas	0.4%

**GEOGRAPHICAL SPLIT OF INVESTMENTS**

Australia	50.7%
UK	18.9%
Asia	6.2%
Europe (excluding UK)	5.8%
New Zealand	4.3%
Latin America	3.5%
Canada	3.5%
Bermuda	3.1%
USA	2.4%
Middle East/Africa	1.6%

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### FUND DETAILS

ORDINARY SHARES		CAPITAL STRUCTURE		ZDP SHARES		
	Ticker: UTL.L				2026	2028
NAV per share at launch of UIT <sup>1</sup>	99.47p	Gross Assets less Current Liabilities	£229.9m	Accrued Capital Entitlement	141.36p	125.79p
NAV per share (cum income)	157.83p	Debt	£17.1m	Share Price	139.00p	118.50p
Share price	116.00p	ZDP shares 2026 <sup>2</sup>	£35.2m	Discount to NAV	(1.7%)	(5.8%)
Discount to NAV	(26.5%)	ZDP shares 2028 <sup>3</sup>	£30.9m	ZDP Cover <sup>4</sup>	4.18x	2.47x
Annual average compound return (including dividends)	6.3%	Shareholders' Funds (Ordinary Shares)	£146.7m	Yield to Redemption <sup>4</sup>	6.3%	7.6%
Historic dividend per share	8.00p		£229.9m	ZDP Redemption Value	151.50p	152.29p
Historic dividend yield	6.9%	Gearing (based on AIC definition)	54.6%	Shares in issue	25.0m	25.0m
Ongoing charges figure excluding performance fees	3.1%			Ticker	UTLH.L	UTLIL
Shares in issue	92,930,079					

<sup>1</sup> Utilico Investment Trust plc - UIL's predecessor

<sup>2</sup> includes 2.3m 2026 ZDP shares held by UIL  
<sup>3</sup> includes 0.8m 2028 ZDP shares held by UIL

<sup>4</sup> based on final redemption values

### PERFORMANCE

#### TOTAL RETURN INCLUDING DIVIDENDS

	1 month	3 months	1 year	3 years	5 years	Inception
Share Price	0.0%	1.4%	20.4%	(35.0%)	0.4%	323.1%
NAV per share	(0.4%)	(3.7%)	(3.6%)	(43.9%)	(33.3%)	279.9%
FTSE All-Share Index	4.1%	1.5%	9.4%	26.8%	69.0%	400.2%

#### 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](http://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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