

**A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR**
**DECEMBER 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.


**PERFORMANCE**

UIL's net asset value ("NAV") total return was up by 1.1% in December, underperforming the FTSE All Share total return Index which was up by 2.2% over the month. Over the

last three months UIL's NAV total return was up 6.5% against the FTSE All Share total return Index of 6.4%.

Most markets were positive in December, reacting positively to the widely expected US Federal Reserve's interest rate cut, however the S&P 500 Index declined by 0.1% and the US Dollar depreciated against Sterling by 1.5%.

During the month, the FTSE 100 Index and the Euro Stoxx Index were both up by 2.2%. The New Zealand Exchange was up 0.4% and the ASX 200 Index was up by 1.2%.

Commodity prices were mixed. The gold price was up by 1.9% during the month at USD 4,319.37 and copper was up by 9.6%. Nickel was up 12.8% in December but Brent crude oil declined 3.7% ending the month at USD 60.85.

Sterling appreciated 1.5% against the US Dollar, and 1.3% against the New Zealand Dollar. Sterling declined 0.2% against the Australian Dollar 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. As a result, there was one change to the constituents of the top ten holdings, Roxmore Resources, its share price rose 12.0% during the month.

Roxmore Resources, held through Zeta, is a Canadian listed gold exploration and development company focused on advancing its Converse Gold Project in Nevada, USA. The Converse project currently has a declared resource of 5.6m ounces of gold, and it expects to complete Preliminary Economic Assessment on the project in mid-2026.

Resimac's share price declined by 2.0% in December and Alliance Nickel's share price was down by 5.3%. Utilico Emerging Markets' share price was unchanged during the month and paid its second quarterly dividend of 2.42p per ordinary share in respect to the year ending 31 March 2026.

**ORDINARY SHARES**

The share price of the ordinary shares ended December at 153.00p, a decrease of 12.1%.

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 to shareholders on the register on 12 December 2025.

**ZDP SHARES**

The 2026 ZDP share price increased 0.7% to 143.50p and the share price of the 2028 ZDP shares was up by 2.0%, ending the month at 124.50p.

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

**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

**PORTFOLIO SUMMARY**

<b>TOP TEN HOLDINGS on a look through basis</b>		<b>% of Group investments</b>
1	W1M	20.0%
2	Horizon Gold Limited	17.6%
3	Resimac Group Limited	17.4%
4	Utilico Emerging Markets Trust plc	9.2%
5	Allectus Quantum Holdings Limited	8.1%
6	MoneyMe Limited	3.8%
7	Carebook Technologies Inc	3.2%
8	West Hamilton Holdings Limited	2.5%
9	Alliance Nickel Limited	2.3%
10	Roxmore Resources Inc.	2.2%
<b>Total</b>		<b>86.3%</b>

**SECTOR SPLIT OF INVESTMENTS**

Financial Services	45.2%
Gold Mining	21.7%
Technology	15.0%
Resources	6.0%
Other	3.8%
Water	2.2%
Electricity	2.0%
Ports	1.8%
Renewables	0.8%
Airports	0.5%
Infrastructure Investments	0.5%
Telecommunications	0.5%

**GEOGRAPHICAL SPLIT OF INVESTMENTS**

Australia	56.7%
UK	20.4%
Asia	4.7%
USA	4.1%
Latin America	3.6%
Canada	3.2%
Bermuda	2.5%
New Zealand	2.3%
Middle East/Africa	1.3%
Europe (excluding UK)	1.2%

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**FUND DETAILS**

ORDINARY SHARES		CAPITAL STRUCTURE		ZDP SHARES		2026	2028
NAV per share at launch of UIT <sup>1</sup>	Ticker: UTL	99.47p	Gross Assets less Current Liabilities	£273.0m	Accrued Capital Entitlement	145.48p	130.00p
NAV per share (cum income)		226.27p	Debt	£0.0m	Share Price	143.50p	124.50p
Share price		153.00p	ZDP shares 2026 <sup>2</sup>	£36.3m	Discount to NAV	(1.4%)	(4.2%)
Discount to NAV		(32.4%)	ZDP shares 2028 <sup>3</sup>	£32.1m	ZDP Cover <sup>4</sup>	7.21x	3.59x
Annual average compound return (including dividends)		8.0%	Shareholders' Funds (Ordinary Shares)	£204.6m	Yield to Redemption <sup>4</sup>	6.7%	7.4%
Historic dividend per share		8.00p		£273.0m	ZDP Redemption Value	151.50p	152.29p
Historic dividend yield		5.2%	Gearing (based on AIC definition)	31.2%	Shares in issue	25.0m	25.0m
Ongoing charges figure excluding performance fees		3.1%			Ticker	UTLH	UTLI
Shares in issue		90,439,504	Gearing AIC – standardised gearing calculation as recommended by the AIC is based on net assets				

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	(10.9%)	6.9%	50.2%	16.2%	4.5%	481.9%
NAV per share	1.1%	6.5%	36.5%	7.2%	(23.3%)	460.0%
FTSE All-Share Index	2.2%	6.4%	24.0%	46.5%	73.9%	471.3%

**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](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**

The information presented on this document is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to deal in UIL. Investments in UIL are subject to investment risks and the value of investments and the income derived from them may fall as well as rise and investors may not get back the principal amount invested. Past performance is not indicative of future performance. Investors should read the prospectus along with the supplement(s) and seek relevant professional advice before making any investment decision. The information presented has been obtained from sources believed to be reliable, but no representation or warranty is given or may be implied that they are accurate or complete. The Investment Managers reserve the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited (registered in England: 08421482), which is authorised and regulated by the Financial Conduct Authority (FRN: 630094).