UIL LIMITED

MANAGED BY ICM

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

SEPTEMBER 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 11.6% in September, outperforming the FTSE All Share total return Index which increased by 1.9% over the month. Over the last three months UIL's NAV total return was up 22.0% against the FTSE All Share total return Index of 6.9%.

September was an optimistic month for the markets particularly by the Hong Kong Hang Seng Index which was up by 7.1%, fuelled by the ongoing extension of the US-China trade truce and continued AI optimism. The US market also reflected positive AI sentiment, as the S&P 500 Index was up by 3.5% and it was also helped by the US Federal Reserve Bank cutting interest rates by 25 bps for the first time in 2025. The US Dollar appreciated against Sterling by 0.4%.

The FTSE 100 Index was up by 1.8% during the month of September. However, the ASX 200 Index was down by 1.4% in the month. The Eurostoxx Index was up by 3.3% and the New Zealand Exchange was also up by 2.8% in September.

The gold price was up by 11.9% during the month at USD 3,858.96, and copper was up by 7.5%. Nickel was down by 1.3% in September. Brent Crude oil declined by 1.6% ending the month at USD 67.02.

Sterling depreciated 1.6% against the Australian Dollar in September and 0.4% against the US Dollar. Conversely the New Zealand Dollar and the Canadian Dollar appreciated against Sterling by 1.3% and 1.0% 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 and Zeta Resources Limited. There was one change to the constituents of the top ten holdings in September. Alliance Nickel Limited, whose share price was up by 15.4% during the month, replaced West Hamilton Holdings.

Resimac's share price rose 8.7% in September and Horizon Gold's share price was up by 30.6%, contributing to UIL's gold investments rising to 18.3% of total portfolio. Utilico Emerging Markets' share price was up by 2.0% during the month.

ORDINARY SHARES

The share price of the ordinary shares increased by 13.1% in September ending the month at 147.00p. In September, 110,000 shares were bought back at an average price of 133.50p.

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

ZDP SHARES

The share price of the 2026 ZDP shares increased 0.4% to 139.00p whilst the share price of the 2028 ZDP shares decreased by 4.3% to 121.50p as at 30 September 2025.

DEBT

In September, UIL announced it had entered into a AUD 15.0m loan facility from Resimac for general corporate purposes. The loan was drawn down in full and is repayable on 27 December 2025. Shortly after the month end, UIL announced that the maturity date of its £24.0m loan facility with GPLPF, of which £13.1m has been drawn, had been extended to 31 March 2026.

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	24.6%
2	Horizon Gold Limited	13.3%
3	W1M	8.7%
4	Utilico Emerging Markets Trust plc	8.3%
5	Allectus Quantum Holdings Limited	7.6%
6	ICM Mobility Group Limited	5.5%
7	Kumarina Resources Limited	4.2%
8	AK Jensen Group Limited	3.4%
9	Carebook Technologies Inc	2.8%
10	Alliance Nickel Limited	2.6%
Total		**81.0%**

SECTOR SPLIT OF INVESTMENTS	
Financial Services	44.9%
Technology	20.2%
Gold Mining	18.3%
Resources	5.7%
Other	3.5%
Electricity	2.0%
Water	1.8%
Ports	1.6%
Telecommunications	0.5%
Infrastructure Investments	0.5%
Renewables	0.4%
Airports	0.4%
Oil and Gas	0.2%

GEOGRAPHICAL SPLIT OF INVESTMENTS	
Australia	61.1%
UK	13.6%
Asia	5.5%
Europe (excluding UK)	4.5%
Canada	4.1%
Latin America	3.1%
New Zealand	2.5%
Bermuda	2.5%
USA	1.9%
Middle East/Africa	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)	216.30p
Share price	147.00p
Discount to NAV	(32.0%)
Annual average compound return (including dividends)	7.8%
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	£292.7m
Debt	£25.5m
ZDP shares 2026[2]	£35.9m
ZDP shares 2028[3]	£31.5m
Shareholders' Funds (Ordinary Shares)	£199.8m
	£292.7m
Gearing (based on AIC definition)	41.2%

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

ZDP SHARES	2026	2028
Accrued Capital Entitlement	143.70p	128.18p
Share Price	139.00p	121.50p
Discount to NAV	(3.3%)	(5.2%)
ZDP Cover[4]	4.62x	2.88x
Yield to Redemption[4]	8.3%	7.6%
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	13.1%	26.5%	61.0%	(6.6%)	17.5%	444.4%
NAV per share	11.6%	22.0%	48.6%	(6.0%)	(12.4%)	425.9%
FTSE All-Share Index	1.9%	6.9%	16.2%	50.0%	84.1%	437.1%

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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