

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

NOVEMBER 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 down by 0.6% in November, marginally underperforming the FTSE All Share total return Index which was up by 0.4% over the month. Over

the last three months UIL's NAV total return was up 17.5% against the FTSE All Share total return Index of 6.0%.

Most markets were positive in November, due to the end of the US government shutdown and the potential for a US rate cut in December. The S&P 500 Index rose 0.1% and the US Dollar depreciated against Sterling by 0.8%.

During November, the FTSE 100 Index was unchanged while the Euro Stoxx Index rose 0.1%. The New Zealand Exchange was down 0.4% and the ASX 200 Index was down by 3.0%.

Commodity prices were mixed. The gold price was up by 5.9% during the month at USD 4,239.43 and copper was up by 1.9%. However, nickel was down 2.6% in November and Brent crude oil declined by 2.9% ending the month at USD 63.20.

Sterling appreciated 0.8% against the US Dollar, 0.7% against the Australian Dollar and 0.6% against the New Zealand 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 only, following the sale by UIL of its investments in Somers Limited at the start of November. As a result, there were two changes to the constituents of the top ten holdings in the month.

Resimac's share price declined by 9.7% in November. Utilico Emerging Markets' share price was up by 4.3% during the month and Alliance Nickel's share price was down by 24.0%.

ORDINARY SHARES

The share price of the ordinary shares ended November at 174.00p, an increase of 18.4%.

Shortly after the month end, UIL declared a first quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2026, which will be paid on 9 January 2026 to shareholders on the register on 12 December 2025.

2025 SHARE LIQUIDITY PROGRAMME

UIL announced on 5 November 2025 the commencement of the 2025 Share Liquidity Programme, which comprised a facility to purchase in the market, over a four-week period, UIL's ordinary shares at a discount of approximately 20% to the most recently announced daily NAV, up to a maximum aggregate consideration of £4.0m and subject to daily limits. After the month end, UIL announced that a total of 1.9m ordinary shares were purchased for cancellation pursuant to the Programme for an aggregate consideration of £3.5m.

ZDP SHARES

The 2026 ZDP share price increased 1.8% to 142.50p whilst the share price of the 2028 ZDP shares remained unchanged at 122.00p as at 30 November 2025.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS on a look through basis		% of Group investments
1	W1M	20.1%
2	Resimac Group Limited	17.8%
3	Horizon Gold Limited	15.9%
4	Utilico Emerging Markets Trust plc	9.1%
5	Allectus Quantum Holdings Limited	8.1%
6	MoneyMe Limited	3.4%
7	Carebook Technologies Inc	3.1%
8	Kumarina Resources Limited	2.7%
9	West Hamilton Holdings Limited	2.5%
10	Alliance Nickel Limited	2.4%
Total		85.1%

SECTOR SPLIT OF INVESTMENTS

Financial Services	45.5%
Gold Mining	21.4%
Technology	15.2%
Resources	5.8%
Other	4.0%
Electricity	2.1%
Water	2.1%
Ports	1.9%
Telecommunications	0.5%
Airports	0.5%
Infrastructure Investments	0.5%
Renewables	0.5%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	58.0%
UK	20.4%
Asia	4.7%
Latin America	3.6%
USA	3.4%
Canada	3.0%
Bermuda	2.5%
New Zealand	1.9%
Middle East/Africa	1.3%
Europe (excluding UK)	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)	225.79p
Share price	174.00p
Discount to NAV	(22.9%)
Annual average compound return (including dividends)	8.0%
Historic dividend per share	8.00p
Historic dividend yield	4.6%
Ongoing charges figure excluding performance fees	3.1%
Shares in issue	90,632,799

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£272.6m
Debt	£0.0m
ZDP shares 2026 ²	£36.2m
ZDP shares 2028 ³	£31.8m
Shareholders' Funds (Ordinary Shares)	£204.6m
	£272.6m
Gearing (based on AIC definition)	31.4%

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

ZDP SHARES	2026	2028
Accrued Capital Entitlement	144.84p	129.35p
Share Price	142.50p	122.00p
Discount to NAV	(1.6%)	(5.7%)
ZDP Cover ⁴	7.20x	3.59x
Yield to Redemption ⁴	6.9%	7.9%
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	18.4%	35.7%	64.9%	25.8%	27.9%	553.2%
NAV per share	(0.6%)	17.5%	35.5%	8.7%	(18.1%)	453.9%
FTSE All-Share Index	0.4%	6.0%	20.0%	41.3%	76.8%	459.1%

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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Important Notes

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