

## 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 Jarrings**  
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</b> on a look through basis	<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 Alllectus 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	Ticker: UTL	CAPITAL STRUCTURE	ZDP SHARES	2026	2028
NAV per share at launch of UIT <sup>1</sup>	99.47p	Gross Assets less Current Liabilities	£273.0m		
NAV per share (cum income)	226.27p	Debt	£0.0m		
Share price	153.00p	ZDP shares 2026 <sup>2</sup>	£36.3m		
Discount to NAV	(32.4%)	ZDP shares 2028 <sup>3</sup>	£32.1m		
Annual average compound return (including dividends)	8.0%	Shareholders' Funds (Ordinary Shares)	£204.6m		
Historic dividend per share	8.00p		£273.0m		
Historic dividend yield	5.2%	Gearing (based on AIC definition)	31.2%		
Ongoing charges figure excluding performance fees	3.1%	Gearing AIC – standardised gearing calculation as recommended by the AIC is based on net assets			
Shares in issue	90,439,504				

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

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