

24 April 2025

UIL LIMITED

(LEI Number: 213800CTZ7TEIE7YM468)

Publication of monthly factsheet

The latest monthly factsheet for UIL Limited ("UIL" or the "Company") will shortly be available through the Company's website at:

<https://www.uil.limited/investor-relations/factsheet-archive>

Monthly commentary

PERFORMANCE

UIL's net asset value ("NAV") total return declined by 3.3% in March underperforming the FTSE All Share total return Index which decreased by 2.3% over the month.

March continued to witness increased volatility on the back of heightened uncertainty around US trade tariffs. US President Trump started the month announcing import tariffs on Mexico and Canada, followed by an additional 10% tariff on China, before ending the month with a 25% tariff on automobiles. The anticipated raft of reciprocal tariffs announced on "Liberation Day", 2 April, also focused investors to reduce risk. US and global growth expectations were subsequently dampened leading to the S&P 500 Index being down by 5.8% for the month. The NASDAQ Index was down further by 8.2% as the big US Tech firms were also impacted by continued concerns around substantial AI investment in China. Given the elevated levels of uncertainty, the US Federal Reserve kept interest rates steady for the month but raised inflation expectations.

European markets followed suit albeit faring better than its US counterparts, however still pulling back with the FTSE 100 Index down by 2.6% and the Eurostoxx Index down by 3.9% in March. European markets initially started the month reacting positively to Germany unveiling historic fiscal stimulus and the EU exempting defence spending from deficit limits as well as benefiting from talks of a potential peace deal in Ukraine, however concerns over the imposing US tariffs weighed down on performance. During March 2025 the European Central Bank cut rates to 2.5%. The Australian market was also down for the month by 4.0%.

Emerging markets performed relatively well. Within Asia, the Hong Kong Hang Seng Index was up by 0.8% whilst the Chinese Shanghai Composite Index was up by 0.4% encouraged by China's new consumption plan and its higher fiscal deficit ratio target. India was the outperformer in the region for the month with the Sensex Index up by 5.8%, as the market reacted to indications from the Indian Central Bank that further interest rate cuts are on the horizon as inflation becomes under control. Within Latin America, the Brazilian Bovespa Index was up by 6.1%, helped by the country being relatively less exposed to US reciprocal tariffs as well as the market reacting positively to the continued deterioration in President Lula's approval rating.

Gold during the month reach yet another all time high, ending the month at USD 3,123.57 per oz as investors continue to look for safe havens given concerns around tariffs and the impact on future growth. Copper was also up by 11.5% during the month affected by tariff concerns as well as price being driven by the potential implementation of Chinese consumption which will increase demand and benefiting from the weaker US Dollar which was down 2.4% against Sterling. Sterling also appreciated against the Australian Dollar by 2.3% but depreciated against the Euro by 1.5% during March.

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.

Resimac continues to be the largest holding on a look through basis, and its share price declined by 6.0% during the month as the market continues to digest 1H 2025 results.

ORDINARY SHARES

The share price of the ordinary shares was down by 7.3% to 108.00p in March.

UIL has supported bringing Kumarina, a gold mining asset into production. The economics are compelling given the rising gold price and weak Australian Dollar. To fund this development UIL has drawn £8.0m from its majority shareholder and subsequent to the month end this facility was increased to £16.0m.

ZDP SHARES

The share price of the 2026 ZDP shares was unchanged for the month at 131.50p whilst the 2028 ZDP shares increased by 4.6% during March to 113.00p.

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