

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

APRIL 2021

Closed-end investment company, traded on the London Stock Exchange

OBJECTIVE

UIL Limited ("UIL") seeks to maximise shareholder returns by identifying and making investments where the underlying value is not reflected in the market price.

INVESTMENT APPROACH

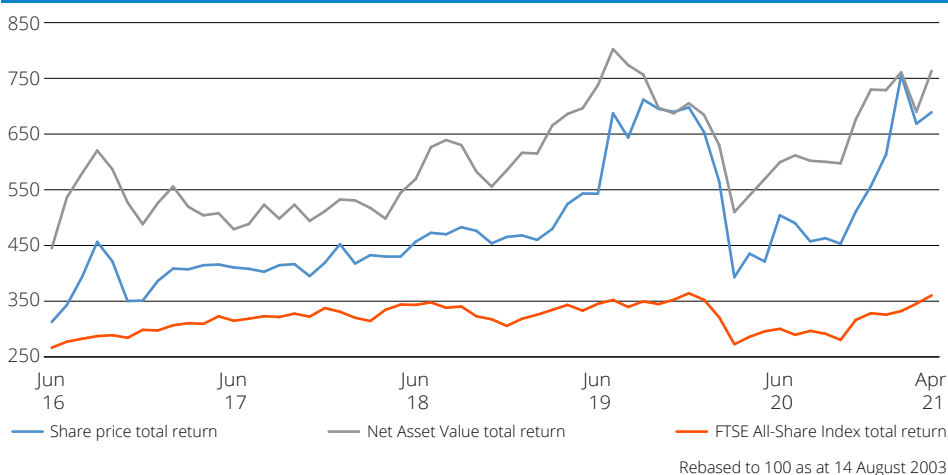
To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. UIL has the flexibility to make investments in a wide range of sectors and markets.

KEY DATES

Launch date*	August 2003
Year end	30 June
AGM date	November
Ex-dividend dates	September, December, March & June
Dividend paid dates	September, December, March & June
2022 ZDP shares expiry	31 October 2022
2024 ZDP shares expiry	31 October 2024
2026 ZDP Shares Expiry	31 October 2026
2028 ZDP Shares Expiry	31 October 2028

*Utilico Investment Trust plc - UIL's predecessor

PERFORMANCE



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	3.1%	12.4%	58.3%	60.2%	589.1%
Net Asset Value	10.6%	4.7%	41.4%	53.2%	663.2%
FTSE All-Share Index total return	4.3%	10.6%	25.9%	7.7%	260.4%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Apr 21	Apr 20	Apr 19	Apr 18	Apr 17
Share Price	58.3%	(17.0%)	21.9%	3.7%	52.7%
Net Asset Value	41.4%	(21.3%)	37.7%	(1.2%)	32.7%
FTSE All-Share Index total return	25.9%	(16.7%)	2.6%	8.2%	20.1%

FUND DETAILS

ORDINARY SHARES	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	366.12p
Share Price	235.00p
Discount to NAV	(35.8%)
Annual average compound return (including dividends)	12.1%
Historic Dividend paid per share	8.00p
Historic Dividend Yield	3.4%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	84,384,283

*Utilico Investment Trust plc - UIL's predecessor

CAPITAL STRUCTURE	
Gross Assets less Current Liabilities	£496.1m
Bank and other Debt	£52.2m
ZDP shares 2022	£47.5m
ZDP shares 2024	£34.7m
ZDP shares 2026*	£28.7m
ZDP shares 2028**	£24.1m
Shareholders' Funds (Ordinary Shares)	£308.9m
	£496.1m
Gearing (based on AIC definition)	59.5%

* includes 3.1m 2026 ZDP shares held by UIL

** includes 0.6m 2028 ZDP shares held by UIL

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

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.

INVESTMENT MANAGEMENT FEE

0.5% of gross assets plus Company Secretarial Fee.

INVESTMENT MANAGERS

UIL is managed by ICM Limited and ICM Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority.

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ZDP SHARES	2022	2024	2026	2028
Accrued Capital Entitlement	134.20p	117.59p	115.83p	100.12p
Share Price	139.00p	116.00p	113.50p	100.50p
Premium/(discount) to NAV	3.6%	(1.4%)	(2.0%)	0.4%
ZDP Cover*	4.71x	3.37x	2.68x	2.22x
Yield to Redemption*	3.8%	5.2%	5.4%	5.7%
ZDP Redemption Value	146.99p	138.35p	151.50p	152.29p
Shares in issue	35.6m	30.0m	25.0m	25.0m
Ticker	UTL.L	UTL.G.L	UTL.H.L	UTL.L.L

*based on final redemption values



PERFORMANCE

UIL's NAV total return increased by 10.6% during April, outperforming the FTSE All Share Total Return Index which was up 4.3% in the month.

Developed markets continued their upwards trajectory driven by the continued success of the US vaccination programme (seeing more than 70% of the US population having had their first inoculation) combined with the reporting of solid economic data and President Biden proposing a USD 2.0 trillion infrastructure plan on top of the USD 1.9bn fiscal stimulus bill already announced in March. The positive signal as well from the Federal Reserve that they are willing to let the US economy run above the long-term inflation target, to enable economic growth and drive full employment has further enhanced market appetite. The S&P index was up 5.2% for the month of April, with the UK's FTSE 100 following suit up 3.8% for the month, buoyed by the easing of lockdown restrictions in the UK, helped by its successful vaccination programme.

Nevertheless, Covid-19 concerns continues to persist, as several developed and emerging markets continue to battle with the number of cases, not helped by the slow roll out of vaccines. In particular, India has seen a significant rise in cases, which has reflected in weaker market performance for the month, as the SENSEX Index was down 1.5% for the period. Brazil, despite concerns around Covid-19 cases saw the BOVESPA Index up 1.9%, being supported by a stronger Brazilian Real and recovering commodity prices, whilst its neighbouring Andean countries have been hampered by political uncertainty, with Chile witnessing an 8.7% decline in the IPSA Index.

Sterling strengthened marginally against the US Dollar during April up 0.4% but weakened against the Euro, down 2.0%. The Brazilian Real was down 3.5% against Sterling as was the Australian dollar, down by 1.1%.

Commodity prices clawed back the losses witnessed in March with Brent Crude oil up 5.8% for the month of April along with gold which was up 3.6%. Copper continues its drive higher, up by 12.1% fuelled by the U.S led global economic rebound that should boost demand for metals used in manufacturing and construction.

PORTFOLIO

There were two changes to the top ten investments in UIL's portfolio in April. Vix Tech Pte has now become part of the new

investment company ICM Mobility, focused on the mobility sector covering private and public transportation. As a result, AssetCo has entered the top ten holdings. AssetCo is a UK quoted company, its strategy is the development of an asset and wealth management business.

There were some large movements in share prices within the top ten. AssetCo's share price was up 41.0% for April on the back of the approval by shareholders of the change in strategy from principally being involved in the provision of management and resources to the fire and rescue emergency services, to the development of an asset and wealth management business. Zeta Resources' share price was up 17.9% helped by the strong share price performance of its main underlying investment in Copper Mountain who reported strong 1Q21 results and continue to benefit from the stronger commodity prices. Somers also witness a 10.4% increase during April helped by gains from its listed holding in Resimac.

Purchases during the month for the portfolio amounted to £24.8m and realisations totalled £23.0m.

DEBT

Bank debt increased during April to £49.1m versus £48.8m at the end of March. This was drawn as AUD 34.4m, USD 28.7m and EUR 10.6m. Foreign exchange hedge short positions being the US Dollar and Australian Dollar were maintained during the month at AUD 119.1m and USD 50.5m with UIL increasing its Canadian Dollar short position to CAD 17.1m during the month from zero.

OTHER

UIL's ordinary share price ended April at 235.00p, up 3.1% on the price at the end of March. The discount to NAV disappointingly widened to 35.8% from 31.1%. UIL bought back 47,500 ordinary shares at an average price of 235.00p during the month. The 2022 ZDP share price increased 2.2% to 139.00p and the 2024 and 2026 ZDP share prices both marginally advanced by 0.4% to 116.00p and 113.50p respectively.

During the month, UIL issued 25.0m new 2028 ZDP shares with a gross redemption yield of 5.75% following, inter alia, a rollover offer to 2022 ZDP shareholders and a placing. The 2028 ZDP shares commenced trading on 23 April 2021.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	38.4%
2	Zeta Resources Limited	20.8%
3	Utilico Emerging Markets Trust plc	14.8%
4	ICM Mobility Limited	5.7%
5	Allectus Capital Limited	5.1%
6	Resolute Mining Limited	5.1%
7	Orbital Corporation Limited	2.6%
8	Starpharma Holdings Limited	2.4%
9	Sindoh Co. Ltd	1.2%
10	AssetCo plc	0.8%
Total Top Ten		96.9%

SECTOR SPLIT OF INVESTMENTS

Financial Services	38.5%
Resources	18.8%
Technology	16.4%
Gold Mining	7.0%
Other	6.3%
Ports	3.5%
Electricity	2.8%
Oil and Gas	1.8%
Telecoms	1.7%
Renewables	1.5%
Infrastructure Investments	0.7%
Water	0.5%
Airports	0.5%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	37.5%
North America	12.5%
Asia	11.0%
UK	10.8%
Other – Gold Mining	7.0%
Middle East/Africa	5.7%
Bermuda	5.5%
Latin America	4.3%
Europe (excluding UK)	4.1%
New Zealand	1.6%

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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).

