

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

JULY 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.

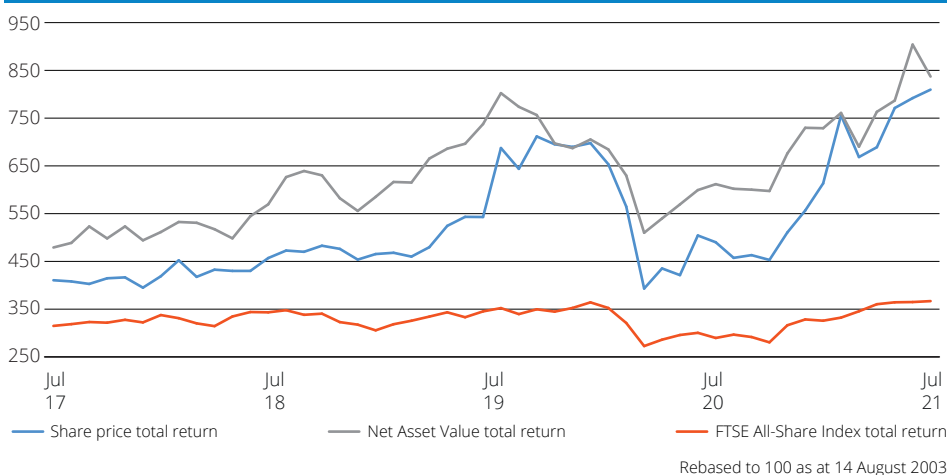
INVESTMENT APPROACH

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	2.2%	17.5%	65.2%	71.3%	709.7%
Net Asset Value	(7.4%)	9.7%	36.8%	33.6%	737.1%
FTSE All-Share Index total return	0.5%	1.8%	26.6%	5.5%	266.8%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Jul 21	Jul 20	Jul 19	Jul 18	Jul 17
Share Price	65.2%	(28.7%)	45.4%	15.9%	18.9%
Net Asset Value	36.8%	(23.8%)	28.1%	28.2%	(8.9%)
FTSE All-Share Index total return	26.6%	(17.8%)	1.3%	9.2%	14.9%

FUND DETAILS
ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	399.55p
Share Price	274.00p
Discount to NAV	(31.4%)
Annual average compound return (including dividends)	12.5%
Historic Dividend paid per share	8.00p
Historic Dividend Yield	2.9%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	84,069,018

*Utilico Investment Trust plc - UIL's predecessor

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£522.3m
Bank and other Debt	£50.1m
ZDP shares 2022	£48.3m
ZDP shares 2024	£35.2m
ZDP shares 2026*	£29.0m
ZDP shares 2028**	£24.4m
Shareholders' Funds (Ordinary Shares)	£335.3m
	£522.3m
Gearing (based on AIC definition)	54.6%

* 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	136.24p	118.96p	117.25p	101.53p
Share Price	139.50p	120.50p	114.00p	99.50p
Premium/(discount) to NAV	2.4%	1.3%	(2.8%)	(2.0%)
ZDP Cover*	5.05x	3.60x	2.85x	2.35x
Yield to Redemption*	4.3%	4.3%	5.6%	6.0%
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 decreased by 7.4% during July. This was behind the FTSE All Share total return Index which saw a marginal

improvement for the month of July up 0.5%.

Global stock markets were mixed in July, with developed markets witnessing a gain for the month whilst the majority of emerging markets saw a contrasting picture and declined, primarily driven by the Chinese government announcing tighter regulation on the education sector and China's ongoing drive to assess and control the societal influence of large Chinese tech companies. The Hong Kong Hang Seng Index was impacted the hardest and fell 9.9% in July, with the Chinese Shanghai Composite down -5.4%. Further, the increase in the number of Delta variant Covid-19 cases within Asia has further fuelled the weakness.

The US market continued to inch higher in July with the S&P Index up 2.3%, largely driven by companies' Q2 results where the number of companies reporting results ahead of market expectations is above the five year average. The Australian ASX 200 Index strengthened, up 1.1% and the Eurostoxx Index appreciated 0.6% during the month of July.

Sterling strengthened against most currencies in July, appreciating 2.8% and 0.6% against the Australian and US Dollar respectively.

The price of gold increased in July by 2.5%, partly driven by comments from the US Federal Reserve suggesting the US may place less emphasis on inflation. Copper and oil also increased over the period up 4.3% and 1.6% respectively.

PORTFOLIO

There were no changes to the top ten investments in UIL in July. Somers saw a 6.2% valuation decrease which was mainly explained by the 6.1% fall in its largest holding Resimac's share price during the month.

Zeta's share price fell by 4.1%. This was despite an overall increase in net tangible assets of 8.7% in July due primarily to an increase in the share price of Panoramic Resources which announced that underground development and ore production had commenced ahead of schedule at the Savannah Nickel Project in Western Australia.

UEM's share price also depreciated 5.3% in July on the back of overall emerging market weakness. Orbital saw a 15.7% decline in July as Q2 results were at the lower end of management guidance whilst Assetco's 16.8% share price decline in July was driven by Assetco agreeing to acquire a stake in Rize ETF Ltd and a placing of £25.0m at a price of 14.50p, a discount to the June month end price of 19.00p per share.

Purchases during the month for the portfolio amounted to £15.9m and realisations totalled £6.9m.

DEBT

Bank debt increased marginally, with the Sterling liability as at 31 July 2021 at £49.2m versus £48.5m at the end of June.

The amounts drawn in currencies increased marginally in US Dollars from USD 28.7m to USD 30.6m whilst exposure to the Australian Dollar and Euros remained the same at AUD 34.4m and EUR 10.6m. Foreign exchange hedge positions to Sterling at month-end were AUD 51.3m, USD 37.5m and CAD 29.7m.

OTHER

UIL's ordinary share price ended July at 274.00p, up 2.2% with the discount to NAV reducing to 31.4%.

The prices of the 2022 and 2024 ZDP shares both remained flat at 139.50p and 120.50p, respectively. The price of the 2026 ZDP shares declined 1.7% to 114.00p and the 2028 ZDP shares declined by 0.5% to 99.50p.

During the month, UIL bought back 234,265 ordinary shares at an average price of 276.98p.

Charles Jillings
ICM Investment Management Limited and
ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	42.3%
2	Zeta Resources Limited	16.9%
3	Utilico Emerging Markets Trust plc	14.7%
4	ICM Mobility Limited	8.1%
5	Resolute Mining Limited	5.1%
6	Allectus Capital Limited	4.1%
7	Starpharma Holdings Limited	1.7%
8	Orbital Corporation Limited	1.7%
9	Sindoh Co. Ltd	1.2%
10	AssetCo plc	1.1%
Total Top Ten		96.9%

SECTOR SPLIT OF INVESTMENTS

Financial Services	42.3%
Technology	17.2%
Resources	15.1%
Gold Mining	6.8%
Other	5.9%
Ports	3.9%
Electricity	2.2%
Telecoms	1.8%
Oil and Gas	1.7%
Renewables	1.2%
Infrastructure Investments	0.9%
Airports	0.6%
Water	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	38.3%
UK	20.0%
North America	10.5%
Asia	10.2%
Other - Gold Mining	6.8%
Middle East/Africa	5.0%
Latin America	4.2%
Europe (excluding UK)	2.9%
Bermuda	1.4%
New Zealand	0.7%

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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).

