

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

MARCH 2022

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.

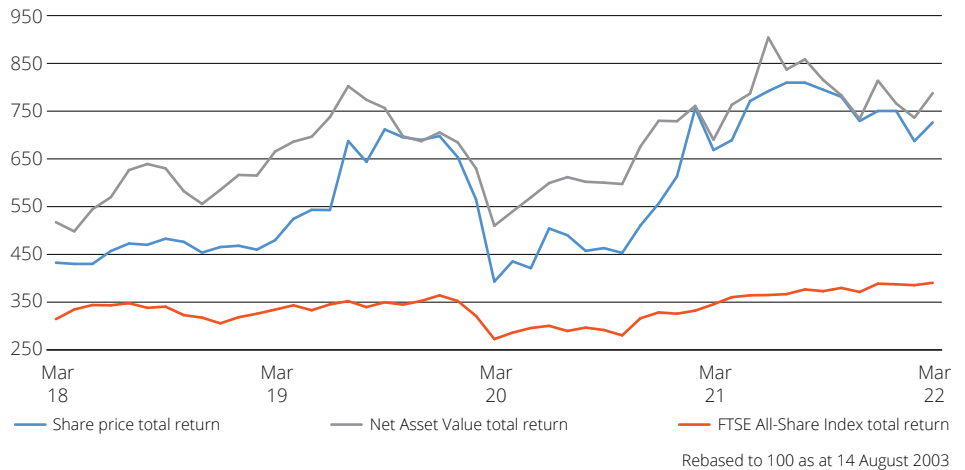
INVESTMENT APPROACH

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	5.7%	(3.2%)	8.6%	51.4%	626.3%
Net Asset Value	7.0%	(3.2%)	14.1%	18.4%	687.7%
FTSE All-Share Index total return	1.3%	0.5%	13.0%	16.8%	290.6%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
Share Price	8.6%	70.0%	(18.0%)	10.9%	6.3%
Net Asset Value ("NAV")	14.1%	35.3%	(23.4%)	28.6%	(0.4%)
FTSE All-Share Index total return	13.0%	26.7%	(18.5%)	6.4%	1.2%

FUND DETAILS
ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	370.02p
Share Price	240.00p
Discount to NAV	(35.1%)
Annual average compound return (including dividends)	11.7%
Historic Dividend paid per share	8.00p
Historic Dividend Yield	3.3%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	83,842,918

*Utilico Investment Trust plc - UIL's predecessor

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£503.9m
Bank and other Debt	£51.4m
ZDP shares 2022	£50.4m
ZDP shares 2024	£36.4m
ZDP shares 2026*	£30.0m
ZDP shares 2028**	£25.5m
Shareholders' Funds (Ordinary Shares)	£310.2m
	£503.9m
Gearing (based on AIC definition)	60.4%

* includes 2.3m 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.

www.icm.limited

ZDP SHARES

	2022	2024	2026	2028
Accrued Capital Entitlement	141.88p	122.71p	121.13p	105.39p
Share Price	143.50p	122.50p	114.50p	97.50p
Premium/(discount) to NAV	1.1%	(0.2%)	(5.5%)	(7.5%)
ZDP Cover*	4.83x	3.45x	2.73x	2.26x
Yield to Redemption*	4.2%	4.8%	6.3%	7.0%
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 increased by 7.0% during March, ahead of the FTSE All-Share total return Index which was up by 1.3% over the month.

Volatility in global markets remains elevated, as the stalled Russian invasion of Ukraine drags on with no clear resolution in sight. China continues to enforce its zero-COVID policy, with lockdowns resulting in the composite PMI collapsing to 43.9 in March from 50.1, the sharpest decline in activity since the start of the pandemic. The Federal Reserve approved its first interest rate increase in more than three years and indicated further rate rises ahead and shrinking of its balance sheet, tightening policy as CPI inflation hit a 40-year high.

Developed markets were mostly positive in March, with the S&P 500 up 3.6%, the Australian ASX 200 up 6.4%, the Japanese Nikkei up 4.9% and the FTSE 100 up 0.8%. Eurozone indices were weaker, with the Eurostoxx down 0.6%. Emerging markets were more mixed, with notable weakness in the Shanghai Composite falling 6.1%, whilst Latam markets were more buoyant, with Brazil's Bovespa Index up 6.1% and the Chilean IPSA recovering by 8.9%.

Sterling depreciated against most major currencies in March, declining by 1.9% against the US Dollar, falling 5.2% versus the Australian Dollar and down by 0.9% against the Euro. The carry trade strengthened the Brazilian Real, which was up 10.5% against Sterling.

Commodities continued to strengthen in March, with Brent Crude Oil gaining 6.9% in March, ending the month at USD 107.91/bbl. Copper was also up 6.9%, while gold briefly traded above USD 2,000/oz early in the month, before dropping back and ending up by 1.5% over the period, at USD 1,937.44/oz.

PORTFOLIO

There was one change to UIL's top ten holdings in March, with Orbital replacing Sindoh due to relative performance and realisations. Orbital was previously a top ten position but the termination of the third engine development program under its long-term supply agreement with customer

Insitu saw its share price drop. However, shares rebounded 59.1% in March following the announcement that Orbital is to manufacture and supply propulsion systems for the Australian Army's next generation of Tactical Uncrewed Aerial Systems under the LAND129 Phase 3 program.

In the commodities sector, Resolute Mining's share price was up 36.0% following the successful completion of maintenance works at the Syama sulphide plant, its principal gold processing facility and the extension of its revolving credit facility. Zeta's share price was up by 4.8%, bolstered by broader commodity strength and good underlying performance of share prices in its two largest investments, Copper Mountain Mining and Panoramic Resources up 5.7% and 13.7% in March respectively.

UEM's share price was up 4.3% while Somers' valuation was modestly up by 0.8% during the month. Allectus Capital's valuation was up by 2.9% while the value of Nautilus Data Tech and ICM Mobility were both unchanged. Assetco's share price was down by 9.6% in March.

Purchases during the month for the portfolio totalled £0.9m and realisations amounted to £14.8m.

DEBT

Bank debt positions were slightly reduced in underlying foreign currency terms in March, though Sterling weakness resulted in the overall liability increasing to £51.4m from £50.2m. The facility was drawn as AUD 34.1m, USD 30.3m and EUR 10.6m.

Foreign exchange hedge positions were maintained at the same levels as at the end of February, at USD 61.3m, AUD 60.6m, CAD 57.8m and EUR 9.0m. The AUD hedge against USD was also unchanged at AUD 10.0m.

OTHER

UIL's ordinary share price increased by 4.8% to 240.00p. The discount to NAV widened slightly to 35.1% as at 31 March 2022 from 34.1% as at 28 February 2022.

The share prices of the 2022 and 2024 ZDP shares were unchanged. The price of the 2026 ZDP shares declined by 1.7% over the month, whilst the 2028 ZDP share price fell by 1.0%.

UIL declared a second quarterly interim dividend of 2.00p per ordinary share in

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	38.8%
2	Zeta Resources Limited	21.2%
3	Utilico Emerging Markets Trust plc	14.3%
4	ICM Mobility Group Limited	9.0%
5	Allectus Capital Limited	5.3%
6	Resolute Mining Limited	3.5%
7	Nautilus Data Technologies, Inc	1.5%
8	Starpharma Holdings Limited	1.3%
9	Orbital Corporation Limited	1.1%
10	AssetCo plc	1.0%
Total Top Ten		97.0%

SECTOR SPLIT OF INVESTMENTS

Financial Services	38.8%
Resources	19.3%
Technology	18.7%
Other	5.5%
Gold Mining	5.4%
Ports	3.3%
Electricity	2.2%
Telecoms	1.7%
Renewables	1.7%
Oil and Gas	1.3%
Airports	0.7%
Water	0.7%
Infrastructure Investments	0.7%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	35.4%
North America	18.7%
UK	13.3%
Asia	9.6%
Europe (excluding UK)	6.6%
Other - Gold Mining	5.4%
Latin America	4.4%
Bermuda	4.3%
New Zealand	1.3%
Middle East/Africa	1.0%

respect of the year ending 30 June 2022, which was paid on 31 March 2022 to shareholders on the register on 4 March 2022.

Charles Jillings
ICM Investment Management Limited and ICM Limited

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

UK Contact: Telephone: 01372 271 486

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).

