

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

APRIL 2020

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.

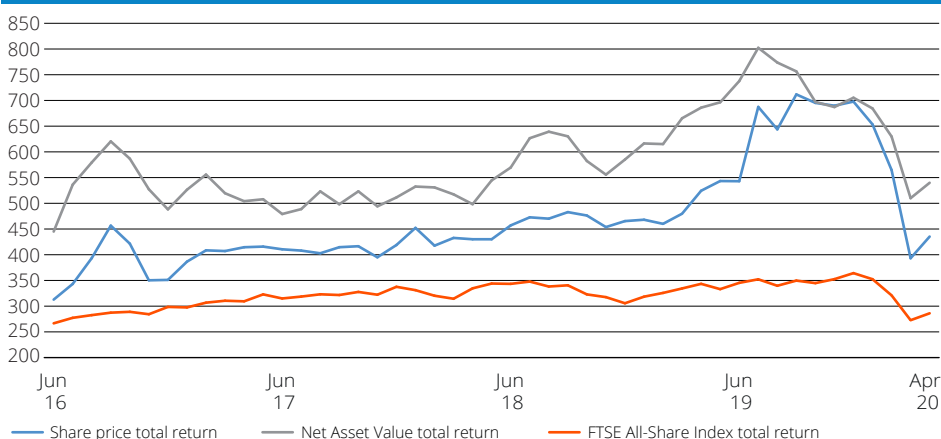
INVESTMENT APPROACH

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
2020 ZDP shares expiry	31 October 2020
2022 ZDP shares expiry	31 October 2022
2024 ZDP shares expiry	31 October 2024
2026 ZDP Shares Expiry	31 October 2026

*Utilico Investment Trust plc – UIL's predecessor

PERFORMANCE


Rebased to 100 as at 14 August 2003

PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	10.7%	(33.4%)	(17.0%)	5.0%	335.3%
Net Asset Value	5.9%	(21.1%)	(21.3%)	7.1%	439.9%
FTSE All-Share Index total return	4.9%	(18.8%)	(16.7%)	(7.5%)	186.1%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Apr 20	Apr 19	Apr 18	Apr 17	Apr 16
Share Price	(17.0%)	21.9%	3.7%	52.7%	7.7%
Net Asset Value	(21.3%)	37.7%	(1.2%)	32.7%	24.8%
FTSE All-Share Index total return	(16.7%)	2.6%	8.2%	20.1%	(5.7%)

FUND DETAILS
ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	265.85p
Share Price	155.00p
Discount to NAV	(41.7%)
Annual average compound return (including dividends)	10.6%
Historic Dividend paid per share	7.63p
Historic Dividend Yield	4.9%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	85,939,314

*Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£465.4m
Bank and other Debt	£55.5m
ZDP shares 2020	£58.5m
ZDP shares 2022	£62.7m
ZDP shares 2024	£33.0m
ZDP shares 2026*	£27.2m
Shareholders' Funds (Ordinary Shares)	£228.5m
	£465.4m
Gearing (based on AIC definition)	103.0%

* includes 2.4m 2026 ZDP shares held by UIL

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

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

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.

ZDP SHARES

	2020	2022	2024	2026
Accrued Capital Entitlement	149.46p	126.30p	112.26p	110.31p
Share Price	150.50p	126.00p	103.50p	95.50p
Premium/(discount) to NAV	0.7%	(0.2%)	(7.8%)	(13.4%)
ZDP Cover*	3.98x	2.43x	2.00x	1.72x
Yield to Redemption*	5.9%	6.4%	6.7%	7.4%
ZDP Redemption Value	154.90p	146.99p	138.35p	151.50p
Shares in issue	39.0m	50.0m	30.0m	25.0m
Ticker	UTLE.L	UTLF.L	UTLG.L	UTLH.L

*based on final redemption values



PERFORMANCE

UIL's NAV total return increased by 5.9% during April, ahead of the movement in the FTSE All Share Total Return Index which was up by 4.9% in the month.

News in the month continued to be dominated by direct and indirect impacts of the global coronavirus pandemic, although equities rebounded strongly in many markets in April after the sharp sell-off in March.

Much of the world spent April under lock-down restrictions, severely impacting the global economy. The true extent of the economic impact will take some time to establish and there remains considerable uncertainty on the shape and timing of the recovery. Central banks and governments continued to cut interest rates, increase stimulus packages, and introduce support for both workers and enterprises.

In terms of the number of reported cases of coronavirus, the USA and western Europe were most severely impacted in April. However, the threat of an uncontrolled spread in a major emerging economy remains a very considerable risk. In China, the traffic levels and other activity indicators are recovering towards normal levels, however the outbreak in China's Northeast Region is a concern. In Australia and New Zealand infection levels remain low, allowing an early reopening of many sectors of the economy.

All major markets saw a partial bounce back from March's lows. The S&P 500 increased by 12.7%, the Australian ASX advanced by 8.8% and the German DAX was up by 9.3%. There were more modest gains in the rest of Europe, with the FTSE 100 up by 4.0%, the CAC-40 in Paris up by 4.0% and the Italian MIB Index up by 3.8%. There was a similar range of movements in emerging markets with the Indian SENSEX Index up by 14.4%, Brazil's Bovespa up by 10.3% and the Hang Seng in Hong Kong up by a more modest 4.4%.

Sterling recovered part of March's losses against the US Dollar (Sterling strengthening by 1.7%) and the Euro (Sterling strengthening by 1.9%). However, Sterling depreciated by 4.9% against a strong Australian Dollar.

The oil market was highly volatile as demand dropped and empty storage capacity became increasingly scarce. The May WTI futures contract traded at an unprecedented negative

price as it neared expiry. Brent Crude oil was also volatile, although the price at the end of April was 11.1% ahead of where it was at the end of March. The gold price advanced by 6.9% to USD 1686.50/oz at the end of April.

PORTFOLIO

There were no changes to the top ten investments in UIL in April.

The best performance within the top ten was Orbital Corp, with its share price up 101.2% in April. Orbital is an industrial technology company listed on the ASX which has patented propulsion systems for the unmanned aerial vehicle (UAV) market. Orbital won a new contract with Northrup Grumman during the month and reiterated its guidance for its current financial year to June 2020.

There was also a recovery in the share price of Resolute Mining, with a monthly gain of 18.7% on its London listed shares. UEM's share price gained 3.1% following a 6.9% rise in NAV during the month.

Optal - Subsequent to the month end, WEX announced that they were cancelling the agreement under the material adverse change clause. The Optal boards reject WEX's position and intend to enforce their contractual rights in the UK courts.

The share price of Zeta declined by 20.0% in the month. Zeta's NAV at the end of April was AUD 16.21 per share.

Purchases during the month for the portfolio amounted to £10.1m and realisations totalled £3.8m.

DEBT

The bank debt increased by £4.1m to end April at £53.1m. The amount borrowed increased to AUD 102.2m.

Foreign exchange hedge positions to Sterling at month-end were at EUR 60.4m, AUD 38.6m, CAD 36.2m and USD 29.0m.

OTHER

UIL's ordinary share price ended the month at 155.00p, a 10.7% gain over the month. The discount to NAV narrowed slightly to 41.7%. The 2020, 2022, 2024 and 2026 ZDP share prices gained 1.0%, 10.5%, 15.6% and 3.8% to 150.50p, 126.00p, 103.50p and 95.50p, respectively.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	27.8%
2	Zeta Resources Limited	14.2%
3	Utilico Emerging Markets Trust plc	13.2%
4	Resolute Mining Limited	10.2%
5	Optal Limited	7.0%
6	Ascendant Group Limited	5.4%
7	One Communications Limited	5.1%
8	Allectus Capital Limited	4.0%
9	Orbital Corporation Limited	2.5%
10	Vix Tech Pte Ltd	2.0%
Total Top Ten		91.4%

SECTOR SPLIT OF INVESTMENTS

Financial Services	28.0%
Technology	18.2%
Gold Mining	12.0%
Resources	11.7%
Telecoms	6.9%
Infrastructure Investments	6.3%
Other	5.3%
Electricity	3.8%
Ports	3.3%
Oil and Gas	2.3%
Renewables	1.0%
Water	0.9%
Airports	0.3%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia & New Zealand	26.6%
Bermuda	18.1%
Other - Gold Mining	12.0%
UK	11.1%
Europe (excluding UK)	9.2%
Asia	8.0%
Middle East/Africa	7.0%
Latin America	4.6%
North America	3.4%

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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).

