

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

NOVEMBER 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

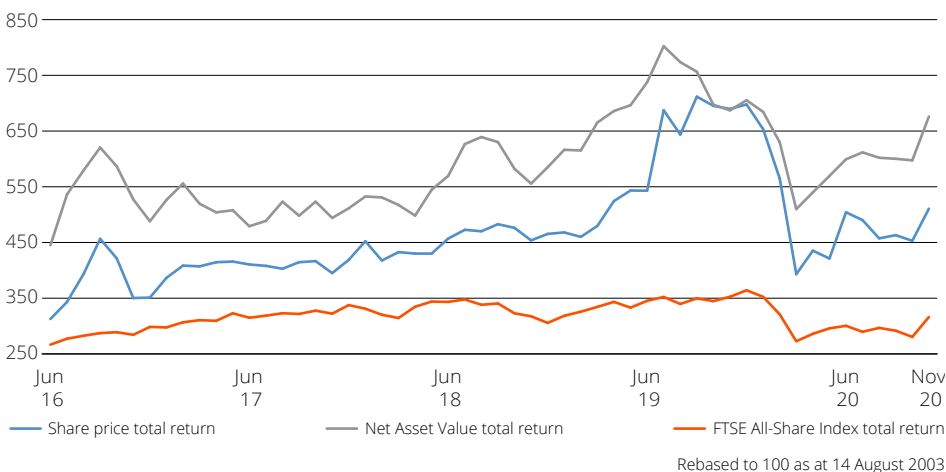
To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. UIL has the flexibility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



PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	12.7%	11.6%	(26.0%)	29.3%	410.6%
Net Asset Value	13.2%	12.3%	(1.6%)	36.8%	576.0%
FTSE All-Share Index total return	12.7%	6.6%	(10.3%)	(1.9%)	216.3%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Nov 20	Nov 19	Nov 18	Nov 17	Nov 16
Share Price	(26.0%)	52.0%	14.9%	12.8%	40.3%
Net Asset Value	(1.6%)	23.7%	12.5%	(6.3%)	85.8%
FTSE All-Share Index total return	(10.3%)	11.0%	(1.5%)	13.4%	9.8%

FUND DETAILS

ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	328.26p
Share Price	177.50p
Discount to NAV	(45.9%)
Annual average compound return (including dividends)	11.7%
Historic Dividend paid per share	7.88p
Historic Dividend Yield	4.4%
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	£464.5m
Bank and other Debt	£55.3m
ZDP shares 2022	£65.1m
ZDP shares 2024	£34.0m
ZDP shares 2026*	£28.0m
Shareholders' Funds (Ordinary Shares)	£282.1m
	£464.5m
Gearing (based on AIC definition)	63.6%

* includes 2.4m 2026 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
Accrued Capital Entitlement	130.87p	115.35p	113.51p
Share Price	134.50p	116.00p	104.00p
Premium/(discount) to NAV	2.8%	0.6%	(8.4%)
ZDP Cover*	3.58x	2.71x	2.22x
Yield to Redemption*	4.7%	4.6%	6.6%
ZDP Redemption Value	146.99p	138.35p	151.50p
Shares in issue	50.0m	30.0m	25.0m
Ticker	UTL.F.L	UTL.G.L	UTL.H.L

*based on final redemption values



PERFORMANCE

UIL's NAV total return increased by 13.2% in November, outperforming the FTSE All Share Total Return Index which rose by 12.7% over the same period.

November saw markets rally globally on the back of the positive news that there are several effective vaccines for Covid-19. This vaccine breakthrough helped to ignite investors' confidence that a return to a "pre-Covid-19" environment is now on the horizon. The uncertainty around who will be the next US President reduced, as Joe Biden looks to have won the presidential election helping to raise hopes of more stable trade policies from the world's largest economy. Albeit there have been some concerns over the transition of power from the current president Donald Trump to the president-elect Joe Biden.

The positive market sentiment was clearly witnessed within the US market as the S&P Index was up 10.8%. The European markets, given the Eurozone's high exposure to global trade and encouraging signs that Covid-19 infection rates are slowing, saw greater optimism with the Spanish IBEX up 25.2%, the Italian Borsa up 22.9% and Eurostoxx up 18.1% for November. The FTSE 100 was also up 12.4%, recouping some of the year-to-date underperformance against other regions. However question marks over a no deal Brexit are beginning to filter through. The ASX 200 also witnessed a strong performance, up by 10.0% over the month.

The emerging markets on the whole also performed well as the Brazilian Bovespa Index was up by 15.9% and the Hong Kong Hang Seng Index up 9.3%. The Chinese Shanghai Composite was more subdued, up only 5.2% with relative monthly performance being dampened by the rotation of investors from growth stocks to value plays.

In the currency markets, Sterling's performance was again mixed for November, appreciating 3.3% against the US Dollar and 3.2% against the Hong Kong Dollar. However, performance against the Latin American currencies was more mixed with Sterling depreciating 3.5% and 2.2% against the Brazilian Real and the Mexican Peso respectively. Performance was weak against the Australian Dollar, depreciating 1.6%. Sterling remained relatively flat against the Euro in November, only appreciating by 0.5%.

Key commodities over the period saw a mixed performance with Brent Crude oil up by 27.0% and copper up 12.2%, driven by the news of a

Covid-19 vaccine fuelling expectations that there will be a strong economic recovery, which will drive energy demand. Gold however fell by 5.4% as demand for this traditionally safe haven asset reduced over the period.

PORTFOLIO

There were no changes to the constituents of the top ten holdings in November.

Performance in November was mixed. Somers' valuation was up by 27.6% as this moved to a manual valuation in response to persistent inactivity in the share price. In November Somers' NAV increase was due to its listed investment in Resimac seeing a strong performance. Zeta was up by 11.6% on the back of stronger commodity prices in November whilst UEM was up by 11.6% on the back of an improvement in emerging markets performance. VixTech was split into two business units, VixTech and Kuba Pte Ltd. This saw VixTech's valuation reduce. Starpharma was down 10.5% on the back of the announcement of new Covid-19 vaccines.

For the month of November, purchases totalled £6.6m and sales totalled £3.7m.

DEBT AND GEARING

Bank debt was marginally lower in November compared to October, at £49.2m, drawn as AUD 23.9m, USD 21.8m, EUR 10.6m and GBP 10.2m. Foreign exchange hedge positions to Sterling at month-end were AUD 97.1m, USD 67.8m, and EUR 31.2m. During the month, UIL exited its CAD position and reduced its USD hedge marginally from USD 69.0m to USD 67.8m reflecting the realisation of USD-denominated assets.

UIL's gearing reduced as a result of the strong NAV performance to 63.6%.

OTHER

UIL's ordinary share price increased 12.7% in November, ending the month at 177.50p and leaving the discount to NAV disappointingly wider at 45.9%. The 2022, 2024 and 2026 ZDP share prices increased by 2.7%, 8.4% and 10.3% to 134.50p, 116.00p and 104.00p respectively during the month.

On 23 November 2020, UIL declared a first quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2021, which will be paid on 21 December 2020 to shareholders on the register on 4 December 2020.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	34.2%
2	Zeta Resources Limited	17.3%
3	Utilico Emerging Markets Trust plc	14.5%
4	Resolute Mining Limited	8.4%
5	Allectus Capital Limited	5.5%
6	Optal Limited	5.2%
7	Vix Tech Pte Ltd	4.2%
8	Orbital Corporation Limited	3.3%
9	Starpharma Holdings Limited	1.9%
10	AssetCo plc	1.1%
Total Top Ten		95.6%

SECTOR SPLIT OF INVESTMENTS

Financial Services	34.3%
Technology	21.4%
Resources	15.0%
Gold Mining	10.6%
Other	5.1%
Ports	3.3%
Electricity	3.0%
Telecoms	2.8%
Oil and Gas	1.8%
Renewables	1.1%
Infrastructure Investments	0.7%
Airports	0.5%
Water	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	32.3%
UK	11.5%
Other – Gold Mining	10.6%
Asia	9.8%
Europe (excluding UK)	9.5%
Bermuda	7.7%
Middle East/Africa	7.0%
North America	5.5%
Latin America	4.2%
New Zealand	1.9%

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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).

