

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

SEPTEMBER 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

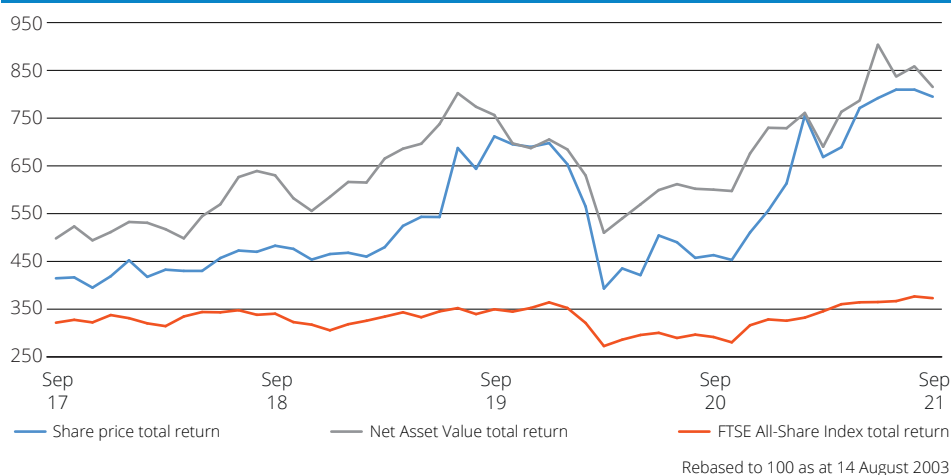
To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. UIL has the flexibility 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	(1.8%)	0.4%	71.6%	64.6%	694.9%
Net Asset Value	(5.0%)	(9.8%)	35.8%	29.4%	715.3%
FTSE All-Share Index total return	(1.0%)	2.2%	27.9%	9.5%	273.0%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Sep 21	Sep 20	Sep 19	Sep 18	Sep 17
Share Price	71.6%	(34.9%)	47.4%	16.5%	(9.2%)
Net Asset Value	35.8%	(20.7%)	20.0%	26.5%	(19.7%)
FTSE All-Share Index total return	27.9%	(16.6%)	2.7%	2.9%	11.9%

FUND DETAILS

ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	387.13p
Share Price	267.00p
Discount to NAV	(31.0%)
Annual average compound return (including dividends)	12.3%
Historic Dividend paid per share	8.00p
Historic Dividend Yield	3.0%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	84,014,018

*Utilico Investment Trust plc - UIL's predecessor

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£522.5m
Bank and other Debt	£59.1m
ZDP shares 2022	£48.8m
ZDP shares 2024	£35.4m
ZDP shares 2026*	£29.3m
ZDP shares 2028**	£24.7m
Shareholders' Funds (Ordinary Shares)	£325.2m
	£522.5m
Gearing (based on AIC definition)	59.6%

* 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	137.65p	119.90p	118.22p	102.50p
Share Price	140.50p	121.00p	116.00p	100.00p
Premium/(discount) to NAV	2.1%	0.9%	(1.9%)	(2.4%)
ZDP Cover*	4.67x	3.40x	2.73x	2.27x
Yield to Redemption*	4.3%	4.4%	5.4%	6.1%
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 5.0% during September. This was an underperformance compared to the FTSE All Share Total Return Index which was down by 1.0% over the month.

Markets were volatile in September, with concerns that the impact on inflation from global supply chain bottlenecks and soaring fuel prices could be more than transitory. This may result in earlier than previously anticipated rises in interest rates globally, including in the US. Markets were also rattled by the ongoing debt crisis of Chinese property developer Evergrande and potential wider implications for the Chinese property sector and capital markets.

In the US, the S&P500 Index was down 4.8% for the month, with the Dow Jones falling by 4.3%. In Europe, the DAX Index fell by 3.6%, the CAC 40 Paris by 2.4% and the FTSE 100 Index by 0.5%. In the emerging markets, the Hang Seng Index fell by 5.0% but India's SENSEX Index gained 2.7% in September.

The prospect of US interest rates rising sooner strengthened the US Dollar whilst fuel supply issues in the UK weakened Sterling. Sterling depreciated against the US Dollar by 2.0%, the Australian Dollar by 0.9% and the Euro by 0.2%. Sterling was however stronger against many emerging market currencies. The price of Brent Crude Oil was up 7.6% in the month, but copper and gold declined by 6.2% and 3.1% respectively.

PORTFOLIO

There was one change to the top ten holdings in UIL, with Sindoh returning to replace Carebook Technologies as a result of relative performance.

Somers saw its valuation decrease by 10.6% which mainly reflects the 15.6% decline in Resimac's share price during the month. Resolute Mining was also weak, with its share price declining by 9.5% in September. Starpharma and Orbital partially recovered August's declines with gains of 12.7% and 3.2% respectively. Zeta's share price was unchanged while UEM's share price was up by 0.5%.

Purchases during the month for the portfolio amounted to £2.3m and realisations totalled £3.4m.

DEBT

Bank debt currencies were broadly flat, although the Sterling liability increased by 1.2% due to foreign exchange movements, ending September at £50.4m. The facility was drawn as AUD 34.4m, USD 30.9m and EUR 10.6m. Foreign exchange hedge positions to Sterling were increased against the Canadian Dollar, US Dollar and the Euro during the month. As at 30 September 2021, the positions against Sterling were AUD 60.7m, CAD 57.8m, USD 47.6m and EUR 17.7m.

OTHER

UIL's ordinary share price ended September at 267.00p, down 2.6% over the month. After adjusting for the 2.00p dividend paid in September, the share price total return was down 1.8%. The discount to NAV narrowed slightly to 31.0% from 33.1%.

The share prices of the 2022, 2024 and 2026 ZDP shares firmed, rising by 0.7%, 0.4% and 1.3% respectively. The share price of the 2028 ZDP shares was unchanged for September.

UIL's fourth quarterly interim dividend of 2.00p per ordinary share in respect of the year ended 30 June 2021, was paid on 30 September 2021 to shareholders on the register on 3 September 2021.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	40.8%
2	Zeta Resources Limited	16.5%
3	Utilico Emerging Markets Trust plc	14.8%
4	ICM Mobility Limited	8.1%
5	Allectus Capital Limited	4.7%
6	Resolute Mining Limited	4.0%
7	Starpharma Holdings Limited	1.7%
8	Orbital Corporation Limited	1.6%
9	Nautilus Data Technologies Inc	1.4%
10	Sindoh Co Limited	1.2%
Total Top Ten		94.8%

SECTOR SPLIT OF INVESTMENTS

Financial Services	40.8%
Technology	18.4%
Resources	15.0%
Other	7.8%
Gold Mining	5.5%
Ports	3.8%
Electricity	1.9%
Telecoms	1.7%
Oil and Gas	1.6%
Renewables	1.4%
Infrastructure Investments	1.0%
Airports	0.6%
Water	0.5%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	35.3%
UK	13.8%
North America	13.1%
Asia	11.1%
Europe (excluding UK)	6.3%
Other - Gold Mining	5.5%
Middle East/Africa	5.2%
Bermuda	4.4%
Latin America	3.9%
New Zealand	1.4%

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).

