

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

FEBRUARY 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

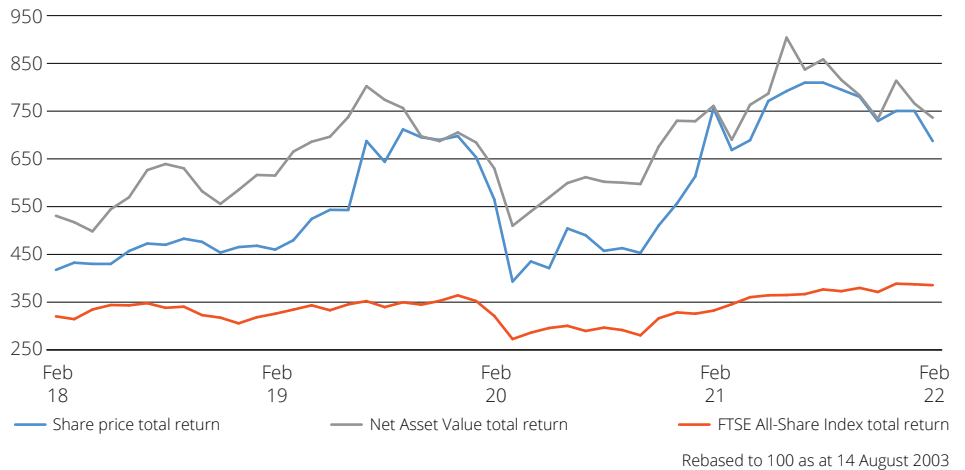
To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. UIL has the flexibility 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	(8.4%)	(5.8%)	(9.1%)	49.4%	587.3%
Net Asset Value	(3.9%)	0.3%	(3.2%)	19.7%	636.2%
FTSE All-Share Index total return	(0.5%)	3.8%	16.0%	18.4%	285.6%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Feb 22	Feb 21	Feb 20	Feb 19	Feb 18
Share Price	(9.1%)	33.8%	22.8%	10.2%	2.2%
Net Asset Value ("NAV")	(3.2%)	20.8%	2.4%	15.9%	(4.5%)
FTSE All-Share Index total return	16.0%	3.5%	(1.4%)	1.7%	4.4%

FUND DETAILS

ORDINARY SHARES

Ticker: UTL.L

NAV at launch of UIT*	99.47p
NAV (cum income)	347.70p
Share Price	229.00p
Discount to NAV	(34.1%)
Annual average compound return (including dividends)	11.4%
Historic Dividend paid per share	8.00p
Historic Dividend Yield	3.5%
Ongoing charges figure excluding performance fees	2.1%
Shares in issue	83,866,218

*Utilico Investment Trust plc - UIL's predecessor

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£492.3m
Bank and other Debt	£59.2m
ZDP shares 2022	£50.1m
ZDP shares 2024	£36.2m
ZDP shares 2026*	£29.9m
ZDP shares 2028**	£25.3m
Shareholders' Funds (Ordinary Shares)	£291.6m
	£492.3m
Gearing (based on AIC definition)	68.0%

* 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.

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ZDP SHARES

	2022	2024	2026	2028
Accrued Capital Entitlement	141.15p	122.23p	120.63p	104.90p
Share Price	143.50p	122.50p	116.50p	98.50p
Premium/(discount) to NAV	1.7%	0.2%	(3.4%)	(6.1%)
ZDP Cover*	4.38x	3.19x	2.56x	2.13x
Yield to Redemption*	3.6%	4.7%	5.8%	6.7%
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 declined by 3.9% during February, behind the FTSE All-Share total return Index which eased by 0.5% over the month.

Putin's decision to invade Ukraine after weeks of threats and frantic diplomatic efforts, shocked the international community. The West quickly united to establish tough sanctions and governments provided arms whilst trying to avoid an escalation of the conflict. An increasing number of multinational companies have closed operations in and ceased trading with Russia.

Commodities, especially natural gas, oil and wheat soared, further heightening global inflation fears. The long-term geopolitical impact is impossible to quantify at this stage but could be significant.

Developed markets were generally weaker in February with the S&P500 down by 3.1% and the Eurostoxx declining by 6.0%. However, rising commodity prices assisted the ASX 200 to a 1.1% gain for the month. Emerging markets were more mixed with the Shanghai Composite up by 3.0%, the Brazil Bovespa up by 0.9% and the Indian Sensex down by 3.0%.

Sterling was unchanged against the US Dollar for the month of February and declined marginally against the Euro. The Australian and New Zealand Dollars both strengthened by 3.0% against Sterling.

Brent Crude Oil gained 10.7% in February, exceeding USD 100/bbl for the first time since 2014 and ending the month at USD 100.99/bbl. Gold advanced by 6.2% to USD 1,908.99/oz.

PORTFOLIO

There was one change to UIL's top ten holdings in February, with Assetco replacing Novareum Blockchain Asset Fund.

Somers saw its valuation decline by 3.6%, primarily due to a 6.3% decline in the price of Resimac, its largest holding, during the month. Resolute Mining also continued to weaken following disappointing results and guidance in January, with its share price down 8.7% in February. Starpharma's share price declined by 17.4% on poorly received results.

Zeta's share price increased by 1.2% whilst Zeta's underlying net tangible assets declined by 2.4%, narrowing the discount to 25.7%. Sindoh's share price increased by 1.4%. UEM's share price was down by 2.3%.

Purchases during the month for the portfolio totalled £3.3m and realisations amounted to £0.4m.

DEBT

Bank debt positions were slightly increased in currency terms in February, with the Sterling liability increasing to £50.2m from £49.4m. The facility was drawn as AUD 34.6m, USD 30.3m and EUR 10.6m.

Foreign exchange hedge positions were maintained, with the only material movement during the period being the Australian Dollar versus Sterling and the US Dollar which increased by 3.0% against both currencies. As at month-end, the foreign exchange hedge positions against Sterling were unchanged 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 declined by 8.4% to 229.00p. The discount to NAV increased to 34.1% as at 28 February 2022 from 30.9% as at 31 January 2022. During the month, UIL bought back 47,500 shares at an average price of 245.95p.

The share prices of the 2022 and 2024 ZDP shares were unchanged. The share price of the 2026 ZDP shares increased by 0.9% during the month, whilst the 2028 ZDP share price declined by 1.5%.

UIL declared a second quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2022, which will be paid on 31 March 2022 to shareholders on the register on 4 March 2022. The ordinary shares went ex-dividend on 3 March 2022.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	39.0%
2	Zeta Resources Limited	20.0%
3	Utilico Emerging Markets Trust plc	15.2%
4	ICM Mobility Group Limited	9.2%
5	Allectus Capital Limited	5.1%
6	Resolute Mining Limited	2.6%
7	Nautilus Data Technologies, Inc	1.5%
8	Sindoh Co Limited	1.2%
9	Starpharma Holdings Limited	1.2%
10	AssetCo plc	1.1%
Total Top Ten		96.1%

SECTOR SPLIT OF INVESTMENTS

Financial Services	39.0%
Technology	18.5%
Resources	18.0%
Other	7.2%
Gold Mining	4.5%
Ports	3.4%
Electricity	2.1%
Telecoms	1.9%
Oil and Gas	1.7%
Renewables	1.2%
Infrastructure Investments	1.0%
Airports	0.8%
Water	0.7%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	33.5%
North America	18.8%
UK	14.0%
Asia	11.4%
Europe (excluding UK)	6.7%
Other - Gold Mining	4.5%
Bermuda	4.3%
Latin America	4.2%
New Zealand	1.4%
Middle East/Africa	1.2%

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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).

