

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

APRIL 2023

Closed-end investment company, traded on the London Stock Exchange

OBJECTIVE

UIL Limited ("UIL") seek to maximise shareholder returns by identifying and investing in compelling long-term investments worldwide, where the underlying value is not fully recognised.

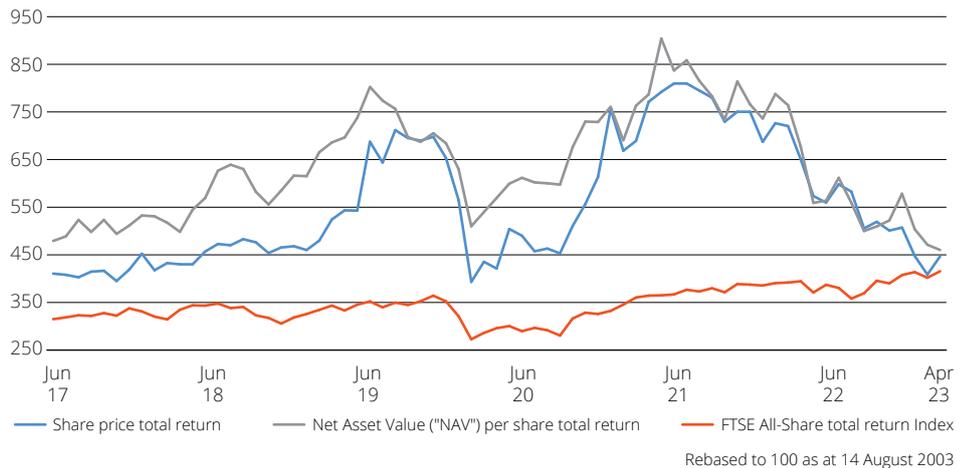
INVESTMENT APPROACH

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
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	5 years	Inception
Share Price	9.3%	(11.9%)	(38.0%)	2.6%	3.9%	346.8%
Net Asset Value per share	(2.3%)	(20.4%)	(39.8%)	(14.8%)	(7.7%)	360.1%
FTSE All-Share Index	3.4%	1.9%	6.0%	45.2%	24.2%	315.5%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Apr 23	Apr 22	Apr 21	Apr 20	Apr 19
Share Price	(38.0%)	4.5%	58.3%	(17.0%)	21.9%
Net Asset Value per share	(39.8%)	0.1%	41.4%	(21.3%)	37.7%
FTSE All-Share Index	6.0%	8.7%	25.9%	(16.7%)	2.6%

FUND DETAILS
ORDINARY SHARES

Ticker: UTL.L

NAV per share at launch of UIT*	99.47p
NAV per share (cum income)	209.10p
Share price	140.50p
Discount to NAV	(32.8%)
Annual average compound return (including dividends)	8.0%
Historic dividend paid per share	8.00p
Historic dividend yield	5.7%
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	£319.8m
Bank and other Debt	£47.2m
ZDP shares 2024	£38.4m
ZDP shares 2026 ⁽¹⁾	£31.7m
ZDP shares 2028 ⁽²⁾	£27.2m
Shareholders' Funds (Ordinary Shares)	£175.3m
	£319.8m
Gearing (based on AIC definition)	80.8%

⁽¹⁾ includes 2.3m 2026 ZDP shares held by UIL

⁽²⁾ 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

	2024	2026	2028
Accrued Capital Entitlement	129.00p	127.67p	111.93p
Share Price	123.50p	114.00p	97.50p
Premium/(discount) to NAV	(4.3%)	(10.7%)	(12.9%)
ZDP Cover [†]	3.58x	2.51x	1.93x
Yield to Redemption [†]	7.8%	8.5%	8.4%
ZDP Redemption Value	138.35p	151.50p	152.29p
Shares in issue	30.0m	25.0m	25.0m
Ticker	UTL.G.L	UTL.H.L	UTL.L.L

[†]based on final redemption values



PERFORMANCE

UIL's NAV total return declined by 2.3% in April, underperforming the FTSE All Share total return Index which was up by 3.4% over the same period.

In April, the markets continued to be mixed. The US, Europe, Australia, and the UK witnessed modest gains, on the back of more resilient economic data as the S&P 500 was up by 1.5%, the Eurostoxx was up by 1.0%, the ASX 200 up by 1.8%, and the FTSE 100 was up by 3.1%. However positive investment sentiment was tapered as the Federal Reserve continued to indicate that the rolling over of interest rates is unlikely to happen this year and economic growth is likely to soften. Cracks within the banking sector also continued to appear as the banking crisis of 2023 claimed its largest US victim to date as the First Republic Bank collapsed.

In emerging markets, China was one of the worst performing markets in April, with the Hang Seng down by 2.5%. This was despite reporting strong export data of 14.8% and low inflation, with CPI of +0.7% for March, as well as better than expected 1Q23 GDP growth of 4.5%. Ongoing US-China tensions continued to weigh on market sentiment and comments from the Politburo meeting at the end of the month raised concerns about the government's plans to support economic growth. Thailand also saw negative returns for the month, with the SET Index down 5.0% as investors removed some risk before the upcoming elections in mid-May. Indonesia's and India's markets performed well, up by 1.6% and 4.1% respectively. Latam also saw positive performance in April, with the Bovespa Index up by 2.5%, the Chilean IPSA up 1.7% and the Mexican Mexbol Index up by 2.3%.

During April, Sterling broadly strengthened against most currencies, appreciating by 1.7% against the US Dollar, 3.0% against the Australian Dollar and 2.5% against the Chinese Renminbi. Sterling was flat against the Euro. In the commodities market, precious metals continued their solid performance as gold was up 1.1% for the month, continuing to be seen as the safe haven and perhaps is being helped by central banks that are looking to diversify currency holdings away from the US Dollar. Silver was up 3.6%. Industrial metals were mixed, with nickel increasing by 2.3% whilst copper was down by 5.5%, affected by concerns about a global slow down. Brent crude oil was essentially flat, down marginally by 0.3% as the announcement of further production cuts by OPEC and other oil producers only temporarily supported the oil price before broader concerns about global growth increased.

PORTFOLIO

There were no changes to UIL's top ten holdings in April. Resimac witnessed an increase in share price in April, up by 6.1%, partly helped by the Reserve Bank of Australia pausing on rate increases during the month and indicating that rates will likely remain to be on hold in May. Given Resimac is a holding of Somers, Somers' valuation in April increased by 1.7%.

Zeta's share price in April was up by 3.4% partly boosted by the strong share price performance of Copper Mountain which was up by 16.4% on the back of the announcement that Hudbay Minerals Inc. will acquire Copper Mountain at a 23% premium. Zeta's performance was slightly tapered by Panoramic Resources, also directly owned by UIL, whose share price was down 3.3% in April on the back of challenging 3Q23 results that highlighted operations were impacted by server weather. Overall, Zeta's net tangible assets increased by 7.3% which widened Zeta's discount from 21.1% to 25.2%.

UEM's share price was up for April by 1.4% with UEM's NAV total return of 0.9% outperforming the MSCI EM Index which was down 2.9%.

DEBT

Over the month, bank borrowings remained at £37.5m all drawn in Sterling. There were no foreign exchange hedges in place during the month and as at 30 April 2023.

ZDP SHARES

The share prices of the 2024 and 2026 ZDP shares remained unchanged at 123.50p and 114.00p respectively and the 2026 ZDP shares decreased by 0.5% to 98.00p.

OTHER

UIL's ordinary share price increased by 9.3% to 140.50p in April and the discount to NAV decreased from 40.0% to 32.8%.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	37.5%
2	Zeta Resources Limited	17.1%
3	Utilico Emerging Markets Trust plc	12.9%
4	Allectus Capital Limited	7.4%
5	Resimac Group Limited	5.7%
6	West Hamilton Holdings Limited	4.7%
7	The Market Herald Limited	3.0%
8	Allectus Quantum Holdings Limited	1.9%
9	Littlepay Mobility Ltd	1.8%
10	Panoramic Resources Limited	1.2%
Total Top Ten		93.2%

SECTOR SPLIT OF INVESTMENTS

Financial Services	41.2%
Technology	22.3%
Resources	15.5%
Other	6.6%
Gold Mining	2.8%
Ports	2.6%
Electricity	2.4%
Renewables	1.9%
Telecommunications	1.2%
Oil and Gas	1.0%
Airports	1.0%
Water	1.0%
Infrastructure Investments	0.5%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	37.1%
UK	16.7%
Bermuda	9.3%
Asia	7.7%
Canada	6.5%
Europe (excluding UK)	6.3%
Middle East/Africa	6.0%
USA	5.4%
Latin America	4.2%
New Zealand	0.8%

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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).

