

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Focused on discovering compelling investments

MARCH 2024

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

OBJECTIVE

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

INVESTMENT APPROACH

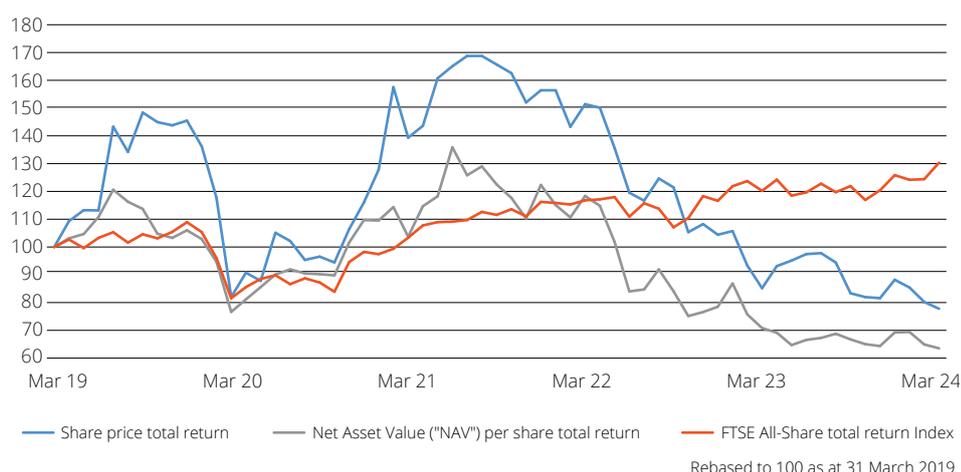
To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. UIL has the flexibility 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	(3.0%)	(11.8%)	(8.7%)	(44.2%)	(22.2%)	273.1%
NAV per share	(2.1%)	(8.3%)	(10.3%)	(38.7%)	(36.5%)	322.7%
FTSE All-Share Index	4.8%	3.6%	8.4%	26.1%	30.3%	335.9%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Share Price	(8.7%)	(43.7%)	8.6%	70.0%	(18.0%)
NAV per share	(10.3%)	(40.2%)	14.1%	35.3%	(23.4%)
FTSE All-Share Index	8.4%	2.9%	13.0%	26.7%	(18.5%)

FUND DETAILS

ORDINARY SHARES

Ticker: UTL.L

NAV per share at launch of UIT*	99.47p
NAV per share (cum income)	186.32p
Share price	112.00p
Discount to NAV	(39.9%)
Annual average compound return (including dividends)	7.2%
Historic dividend paid per share	6.00p
Historic dividend yield	5.4%
Ongoing charges figure excluding performance fees	2.8%
Shares in issue	83,842,918

*Utilico Investment Trust plc – UIL's predecessor

CAPITAL STRUCTURE

Gross Assets less Current Liabilities	£269.2m
Bank and other Debt	£10.7m
ZDP shares 2024	£40.3m
ZDP shares 2026 ⁽¹⁾	£33.2m
ZDP shares 2028 ⁽²⁾	£28.8m
Shareholders' Funds (Ordinary Shares)	£156.2m
	£269.2m
Gearing (based on AIC definition)	70.4%

⁽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	134.60p	133.50p	117.82p
Share Price	131.50p	115.50p	94.00p
Premium/(discount) to NAV	(2.3%)	(13.5%)	(20.2%)
ZDP Cover [†]	5.15x	2.99x	2.10x
Yield to Redemption [†]	9.1%	11.1%	11.1%
ZDP Redemption Value	138.35p	151.50p	152.29p
Shares in issue	30.0m	25.0m	25.0m
Ticker	UTLG.L	UTLH.L	UTLI.L

[†]based on final redemption values



PERFORMANCE

UIL's NAV total return declined by 2.1% in March, which was weaker than the FTSE All Share total return Index which increased by 4.8% over the month.

Global stock markets were mostly positive in March, as core measures of inflation in many markets continue to ease and economic growth and job data in several countries proved remarkably resilient. In the US the S&P 500 Index strengthened by 3.1% with the US workforce expanding by the largest amount in almost a year. Inflation in the US is proving more sticky with Consumer Price Index (CPI) rising from 3.2% in February to 3.5% in March, pushing out expectations on the timings and number of rate cuts by the US Federal Reserve.

In Europe, inflation fell to 2.4% in March from 2.6% in February, fuelling expectations that the European Central Bank will start a rate-cutting cycle in June. The Eurostoxx Index increased by 4.2% over the month. In the UK, the Monetary Policy Committee continued to hold policy rates flat at 5.25% with consumer price inflation easing further to 3.4%. Sterling was broadly flat versus major currencies, being up 0.1% against Euro but down 0.1% against the US Dollar and 0.3% against the Australian Dollar.

In emerging markets, there was some impressive economic data from some economies. India reported that GDP growth accelerated to 8.4% in the quarter to December 2023, and the Sensex Index hit another all-time high, up 1.6% in March. The exports boom helped bolster Vietnam GDP growth to 5.7% in the quarter to March 2024, and its upgrade to emerging markets status by FTSE took a step closer, helping propel the Ho Chi Minh Index up by 2.5%. While the real estate market in China is still weighing on the economy, service and manufacturing PMIs as well as exports growth data indicates a tentative recovery with the Shanghai Composite Index consolidating gains of 0.9% over March.

In the commodities markets, precious metals were strong, with the gold price increasing by 9.1% and the silver price by 10.1% over the month. Industrial metals were mixed, with copper firming by 4.5% but nickel declining by 6.3% over the month. Continued geopolitical tensions in the Middle East and firmer economic data supported the oil price, with Brent Crude oil up by 4.6% in March.

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).

PORTFOLIO

There was one change to the top ten constituents of the UIL portfolio in March, with Orbital Corporation ("Orbital") replacing Arria on relative performance. Orbital is listed in Australia and is a manufacturer of propulsion systems for unmanned aerial vehicles and has previously been one of UIL's top ten holdings. Orbital's share price was up by 23.8% in March after reporting narrowing losses in its half-year results to end-December 2023.

Somers, UIL's largest investment, saw its valuation increase by 1.8%, mainly driven by Resimac's share price which was up by 2.5% over the month. UIL also holds a significant direct investment in Resimac, which announced the settlement of an inaugural asset-backed securities transaction of AUD 350m backed by commercial auto and equipment receivables.

Zeta's share price declined by 1.9% over the month, notwithstanding its Net Tangible Assets (NTA) increasing by 1.2%, with its discount to NTA widening to 15.1%. In March the share price of Alliance Nickel increased by 15.6%, Horizon Gold's share price firmed by 4.2%, while Star Royalties' share price was down 3.7%.

UEM's share price declined by 0.9% in March, with its discount to NAV disappointingly widening to 19.3% as it delivered a NAV total return of 2.8% over the month, outperforming the MSCI Emerging Markets total return Index (MSCI) which was up 2.5% in Sterling terms. In its financial year ended 31 March 2024 UEM delivered a NAV total return of 12.8% significantly ahead of the MSCI which was up 5.8% in Sterling terms over the same period. UIL realised some of its investment in UEM during the month and UIL's shareholding in UEM decreased to 4.9% as at 31 March 2024.

The Market Limited's (formerly The Market Herald) share price fell by 32.6% over the month, while the share prices of UIL's other top ten holdings were broadly unchanged.

Portfolio purchases amounted to £0.04m and realisations totalled £8.4m as UIL raised cash to repay its loan facility.

DEBT

Bank and other debt fell to £10.8m from £19.9m over the month, drawn in Sterling. In the month UIL repaid its multicurrency loan facility with Bank of Nova Scotia.

ZDP SHARES

In March, the share prices of the 2024 and 2026 ZDP shares appreciated by 1.2% and 1.3% respectively, while the 2028 ZDP shares declined by 1.6%.

PORTFOLIO SUMMARY

TOP TEN HOLDINGS		% of Group investments
1	Somers Limited	44.8%
2	Zeta Resources Limited	16.0%
3	Utilico Emerging Markets Trust plc	7.7%
4	Resimac Group Limited	7.3%
5	Allectus Capital Limited	6.4%
6	Allectus Quantum Holdings Limited	5.5%
7	West Hamilton Holdings Limited	2.5%
8	The Market Limited	2.3%
9	Carebook Technologies Inc	1.6%
10	Orbital Corporation	1.1%
Total Top Ten		95.2%

SECTOR SPLIT OF INVESTMENTS

Financial Services	51.0%
Technology	21.9%
Resources	11.8%
Gold Mining	4.1%
Other	4.1%
Ports	1.9%
Electricity	1.5%
Water	1.0%
Renewables	1.0%
Airports	0.5%
Oil and Gas	0.4%
Telecommunications	0.4%
Infrastructure Investments	0.4%

GEOGRAPHICAL SPLIT OF INVESTMENTS

Australia	41.3%
UK	21.9%
Middle East/Africa	10.0%
Europe (excluding UK)	6.5%
Asia	5.6%
Bermuda	4.8%
USA	4.1%
Latin America	2.8%
Canada	2.1%
New Zealand	0.9%

OTHER

UIL's ordinary share price decreased by 3.0% to 112.00p in March while the discount to NAV widened slightly to 39.9% from 39.3%.

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