UIL LIMITED

MANAGED BY ICM

A DIVERSE PORTFOLIO BY GEOGRAPHY AND SECTOR

Delivering long-term return for shareholders

APRIL 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

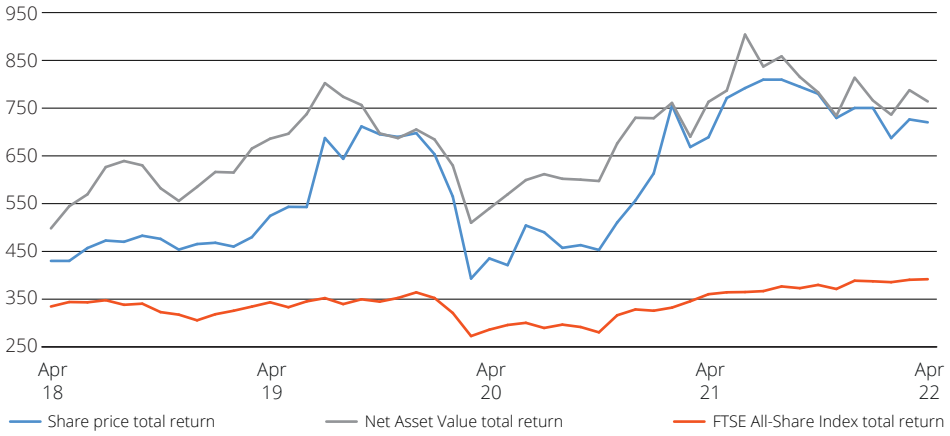
To seek to invest in undervalued investments. This perceived undervaluation may arise from any number of factors, including technological change, market motivation, prospective financial engineering opportunities, competition, management underperformance or shareholder apathy. UIL has the flexibility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



Rebased to 100 as at 14 August 2003

PERFORMANCE (Total return including dividends)

	1 month	3 months	1 year	3 years	Inception
Share Price	(0.8%)	(4.0%)	4.5%	37.4%	620.3%
Net Asset Value	(3.0%)	(0.3%)	0.1%	11.4%	664.0%
FTSE All-Share Index total return	0.3%	1.1%	8.7%	14.1%	291.8%

ROLLING 12 MONTH PERFORMANCE (Total return including dividends)

12 Months to	Apr 22	Apr 21	Apr 20	Apr 19	Apr 18
Share Price	4.5%	58.3%	(17.0%)	21.9%	3.7%
Net Asset Value	0.1%	41.4%	(21.3%)	37.7%	(1.2%)
FTSE All-Share Index total return	8.7%	25.9%	(16.7%)	2.6%	8.2%

FUND DETAILS

ORDINARY SHARES

	Ticker: UTL.L
NAV at launch of UIT*	99.47p
NAV (cum income)	358.92p
Share Price	238.00p
Discount to NAV	(33.7%)
Annual average compound return (including dividends)	11.5%
Historic Dividend paid per share	8.00p
Historic Dividend Yield	3.4%
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	£497.4m
Bank and other Debt	£53.7m
ZDP shares 2022	£50.6m
ZDP shares 2024	£36.5m
ZDP shares 2026*	£30.1m
ZDP shares 2028**	£25.6m
Shareholders' Funds (Ordinary Shares)	£300.9m
	£497.4m
Gearing (based on AIC definition)	64.5%

* 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

ZDP SHARES

	2022	2024	2026	2028
Accrued Capital Entitlement	142.50p	123.16p	121.60p	105.86p
Share Price	143.50p	122.50p	116.00p	100.00p
Premium/(discount) to NAV	0.7%	(0.5%)	(4.6%)	(5.5%)
ZDP Cover*	4.67x	3.35x	2.67x	2.21x
Yield to Redemption*	4.9%	5.0%	6.1%	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	UTLF.L	UTLG.L	UTLH.L	UTLI.L

*based on final redemption values

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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PERFORMANCE

UIL's NAV total return decreased by 3.0% in April, underperforming the FTSE All Share total return Index which was up marginally by 0.3% over the month.

Markets in April remained volatile, still affected by the Russian war with Ukraine which endures will little resolution on the horizon and with energy supplies tightening as Russia halted gas supplies to Poland and Bulgaria, with both countries refusing to pay in Roubles as decreed by Russia. The ongoing lockdowns in China further added to the pressure on the already disrupted global supply chain, as the country persists with its zero-Covid-19 policy, also heightening concern on what the impact will be on the global economy. In addition, the weaker economic data emerging from the US was discouraging whilst inflationary pressures persisted resulting in Jerome Powell, chairman of the Federal Reserve indicating a more aggressive path of interest rate increases is on the horizon. President Emmanuel Macron was also re-elected for his second term in April as the French President; however, his victory was overshadowed by the fact that Marine Le Pen won more votes that any far-right candidate in the history of the French Republic.

Markets in April were mostly down. The S&P Index was down by 8.8%, the Eurostoxx down 2.6% and the Dax Index down by 2.2%. The emerging markets Indices fared worse, with the Brazilian Bovespa down by 10.1%, the Mexican Bolsa down by 9.1% and the Chinese Shanghai Composite down 6.3%. The FTSE 100 Index managed to buck the trend ending the month up 0.4% despite the UK economy slowing more than expected and inflation continuing to edge higher with the consumer price index hitting its highest level since 1992 at 7.0%.

The weaker UK data resulted in Sterling performing poorly in the month of April, depreciating against most currencies, down 4.6% against the US Dollar (partially due to the strong performance of the US Dollar), down 4.5% against the Hong Kong Dollar and down 3.8% against the Indian Rupee. Sterling did strengthen marginally in April against the Australian Dollar by 0.8% and by 2.2% against the New Zealand Dollar.

The Brent Crude oil price continued to benefit over the month, up by 1.3% to USD 109.34/bbl on the back of ongoing concerns around energy supplies due to the geopolitical issues with Russia, whilst industrial metal prices such as copper fell 7.5% on the back of concerns prompted by slower economic growth and Covid-19 lockdowns in China. Gold was also down in April by 2.1% to USD 1,896.93/oz.

PORTFOLIO

There were no changes to UIL's top ten constitutes in April.

One of the top performers for the month was Resolute Mining, up 6.1% on the back of its quarterly activities report which reported a reduction in net debt by USD 54.1m due to improved operational performance and asset sales of USD 43.7m.

Orbital's shares remain volatile and its share price decreased by 22.9% during the period after gaining 59.1% in March. Somers' valuation declined by 7.0%, primarily due to the 7.4% decrease in Resimac's share price, its largest holding. Starpharma's share price was down 6.1% and Allectus' valuation was down 1.1%.

Purchases during the month for the portfolio totalled £6.2m and realisations amounted to £2.7m.

DEBT

Bank debt positions were slightly reduced in underlying foreign currency terms in April, though Sterling's weakness resulted in the overall liability increasing marginally to £51.8m from £51.4m. The facility was drawn as AUD 34.1m, USD 29.7m and EUR 10.6m.

Foreign exchange hedge positions as at the end of April against Sterling were AUD 64.6m, CAD 61.8m, USD 61.3m and EUR 9.0m. The AUD hedge against USD was unchanged at AUD 10.0m.

OTHER

UIL's ordinary share price decreased by 0.8% to 238.00p. The discount to NAV narrowed to 33.7% as at 30 April 2022 from 35.1% as at 31 March 2022.

The share prices of the 2022 and 2024 ZDP shares were unchanged and the share prices of the 2026 and 2028 ZDP shares increased by 1.3% and 2.6%, respectively.

Charles Jillings
ICM Investment Management Limited and ICM Limited

PORTFOLIO SUMMARY

	TOP TEN HOLDINGS	% of Group investments
1	Somers Limited	37.9%
2	Zeta Resources Limited	21.5%
3	Utilico Emerging Markets Trust plc	14.7%
4	ICM Mobility Group Limited	9.0%
5	Allectus Capital Limited	5.5%
6	Resolute Mining Limited	3.7%
7	Nautilus Data Technologies, Inc	1.6%
8	Starpharma Holdings Limited	1.2%
9	AssetCo plc	1.0%
10	Orbital Corporation Limited	0.8%
	Total Top Ten	**96.9%**

SECTOR SPLIT OF INVESTMENTS	
Financial Services	38.0%
Resources	19.7%
Technology	19.1%
Gold Mining	5.3%
Other	5.3%
Ports	3.3%
Electricity	2.3%
Telecoms	1.7%
Renewables	1.7%
Oil and Gas	1.4%
Water	0.8%
Airports	0.7%
Infrastructure Investments	0.7%

GEOGRAPHICAL SPLIT OF INVESTMENTS	
Australia	36.1%
North America	17.6%
UK	13.5%
Asia	9.6%
Europe (excluding UK)	6.7%
Other – Gold mining	5.3%
Bermuda	4.5%
Latin America	4.4%
New Zealand	1.3%
Middle East/Africa	1.0%

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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).