

# A Global Fund Manager and Corporate Advisor with Award-winning Investment Funds

AUSTRALIA | BERMUDA | CANADA | IRELAND | NEW ZEALAND | SINGAPORE | SOUTH AFRICA | UNITED KINGDOM

DIGITAL ASSETS

FINANCIAL SERVICES

GLOBAL CORPORATE BONDS

MOBILITY

RESOURCES

TECHNOLOGY

UTILITY & INFRASTRUCTURE

**ICM Limited (“ICM”) is an entrepreneurial asset management group. Our expertise enables us to offer an innovative, insightful approach beyond traditional investment strategies.**

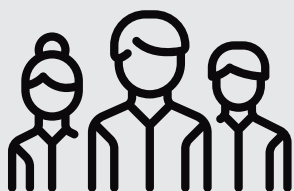
**We seek out compelling investments, and we develop knowledge and strong relationships with our investors.**

**ICM sees value in the intersection of evaluating traditional financial measures alongside sustainability measures, and this is aligned with our membership of the UN-supported Principles of Responsible Investment.**

*Signatory of:*



# ICM'S GLOBAL EXPOSURE



EMPLOYEES:

**80+**

INVESTMENT TEAM:

**40%**

SUPPORT STAFF:

**60%**



AUM: MANAGING APPROXIMATELY

DIRECTLY

**US\$1.8**  
BILLION

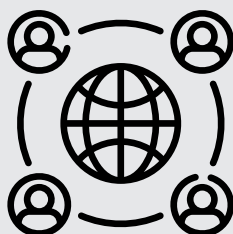
INDIRECTLY

**US\$22.9**  
BILLION OF ASSETS IN  
SUBSIDIARY INVESTMENTS



OVER

**550 YEARS**  
INVESTMENT EXPERIENCE



GLOBAL REACH WITH STAFF IN OVER

**10**

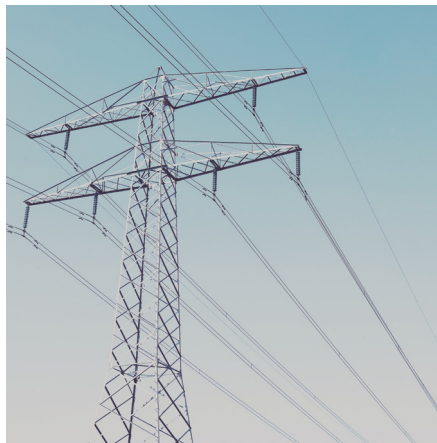
LOCATIONS WORLDWIDE ACROSS UK, EUROPE,  
AMERICAS, ASIA PACIFIC, AFRICA

\* As at 30 June 2023

# Trends Driving ICM's Investment Opportunities



Uncovering compelling investments, and supporting its platforms



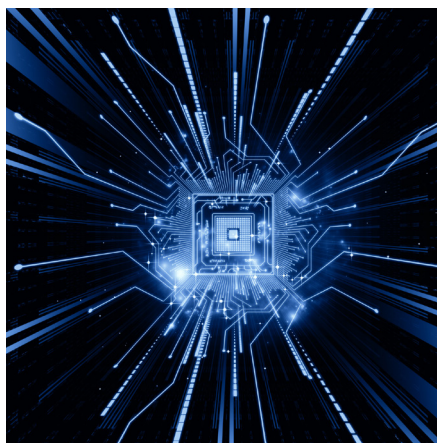
Focused on global infrastructure and utilities megatrends in emerging markets



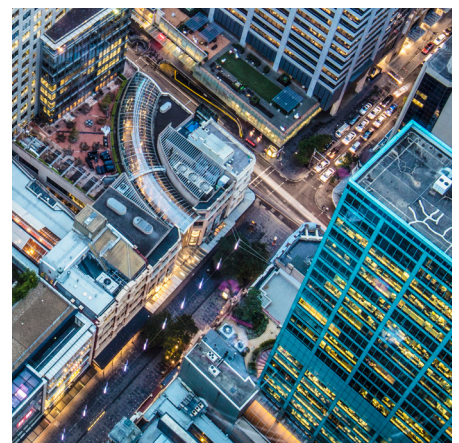
Changes in markets and regulation opening up business opportunities



Technology changes impacting commodity demands



Disruptive technologies and business models



Investing in innovative industries

ICM LIMITED



# Relentless Long-Term Investors

INVESTING SINCE 1988

## GLOBAL FUNDS MANAGED/ADVISED

### LISTED ON THE LSE



### LISTED ON THE BSX



### LISTED ON THE ASX



### UNLISTED



\* Open ended fund

## PART OF ICM'S PORTFOLIO



[www.icm.limited](http://www.icm.limited)

## EXPERTISE

### ICM'S ASSET CLASS FOCUS

- Fixed Income
- Listed Equity
- Private Equity
- Property

### ICM'S SECTOR FOCUS

- Digital Assets
- Financial Services
- Global Corporate Bonds
- Mobility
- Resources
- Technology
- Utilities & Infrastructure

## GLOBAL LOCATIONS

**80+** EMPLOYEES

ACROSS

**10+** COUNTRIES

**OFFICES:** Australia, Bermuda, Canada, Ireland, New Zealand, Singapore, South Africa, United Kingdom

**REPRESENTATIVES:** Brazil, Hong Kong, Portugal, South Korea

## ICM'S SERVICES

### SUPPORT / OPERATIONAL SERVICES

Accounting, Banking, Corporate Finance, Corporate Secretarial & Administration, Derivatives, FX, Legal, Regulation, Risk, Technology

INVESTMENT | INTEGRITY | INSIGHT

# GLOBAL OPEN MANDATE



## UIL LIMITED

ICM is the joint investment manager for UIL, a global specialist fund, listed on the London Stock Exchange. UIL's major holdings are in Financial Services 40.6%, Technology 23.6%, Resources 14.4% and Gold Mining 3.4%. UIL is an active, strategic, long term investor seeking to support its investments both financially and strategically, while driving change to enable them to maximise their opportunities.



## ORDINARY SHAREHOLDERS' FUNDS

**£167.1**  
MILLION\*

## ZERO DIVIDEND PREFERENCE SHARES

**£98.2**  
MILLION\*

## GROSS ASSETS

**£310.6**  
MILLION\*

## ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

**7.8%\***

\* As at 30 June 2023

## GEOGRAPHICAL SPLIT

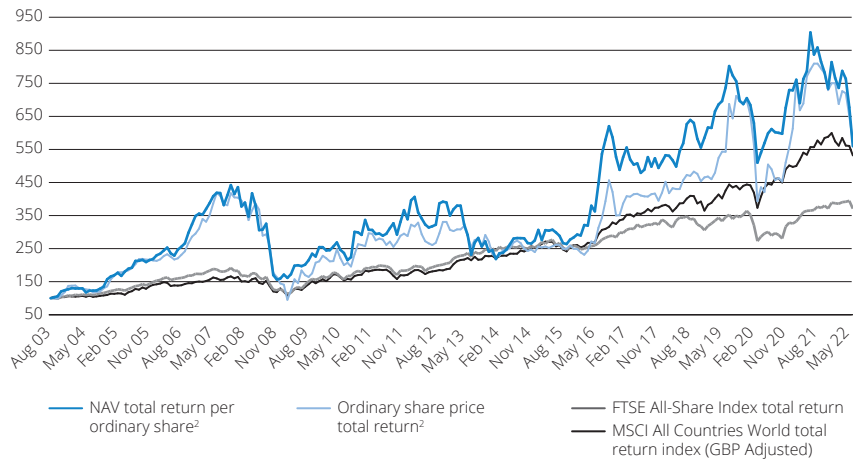
As at 30 June 2023

Australia	38.9%
UK	19.2%
Bermuda	9.5%
Middle East/Africa	6.9%
Asia	6.0%
Canada	5.7%
Europe (excluding UK)	5.4%
Latin America	4.7%
USA	2.5%
New Zealand	1.2%

Source: ICM

## HISTORIC TOTAL RETURN PERFORMANCE<sup>1</sup> (pence)

Since inception to 30 June 2022



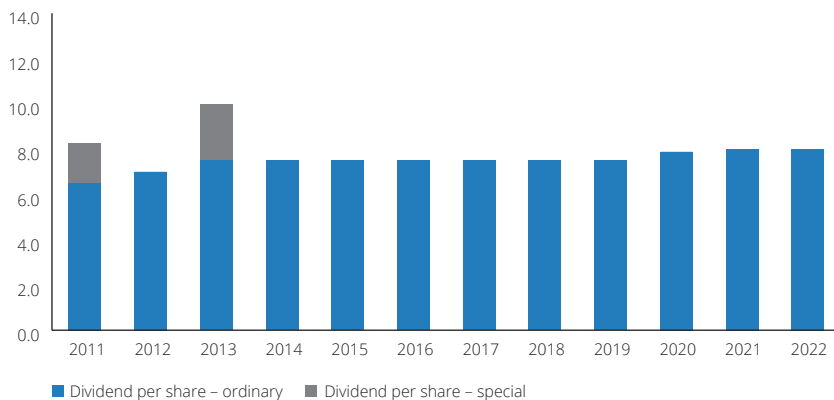
<sup>1</sup> Rebased to 100 as at 14 August 2003

<sup>2</sup> Adjusted for the exercise of warrants and convertibles

Source: ICM

## DIVIDENDS PER ORDINARY SHARE (pence)

from 30 June 2011 to 30 June 2022



■ Dividend per share – ordinary ■ Dividend per share – special

No dividends were paid in 2010. This refers to a cash distribution.

Source: ICM

# UTILITY & INFRASTRUCTURE



Overall rating out of 2,748 Global Emerging Markets Equity funds as of 30 June 2023.

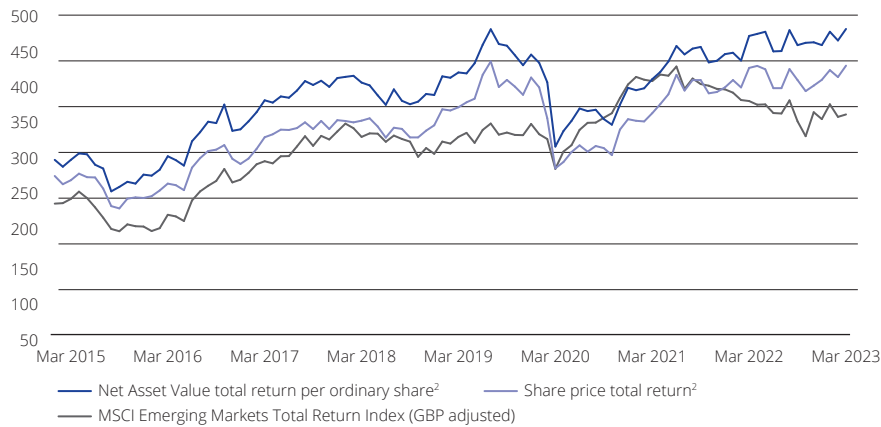


## UTILICO EMERGING MARKETS TRUST PLC

ICM is the joint investment manager for Utilico Emerging Markets Trust plc, a UK listed fund uniquely focused on global infrastructure and utilities megatrends in emerging markets. UEM's investment objective is to provide long-term total return through a flexible policy that facilitates investments principally in infrastructure, utility and related sectors in emerging markets.

### HISTORIC NAV AND SHARE PRICE PERFORMANCE (pence)<sup>1</sup>

from March 2015 to March 2023



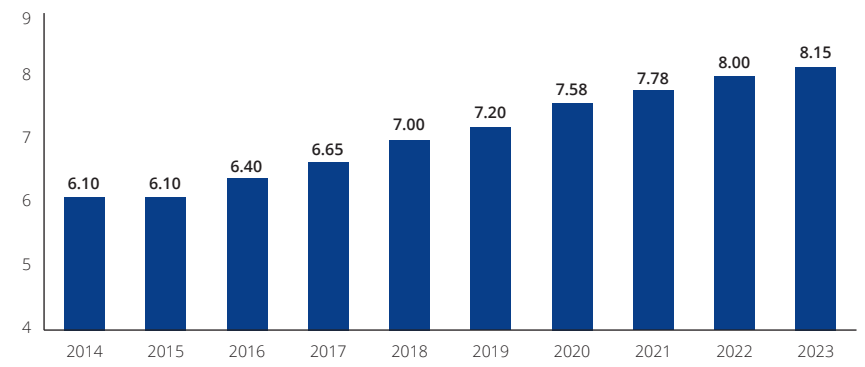
<sup>1</sup> Rebased to 100 as at 20 July 2005

<sup>2</sup> Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

### DIVIDENDS PER ORDINARY SHARE (pence)

from March 2014 to March 2023



Source: ICM

## ORDINARY SHAREHOLDERS' FUNDS

**£523.9**  
MILLION\*

## GROSS ASSETS

**£545.3**  
MILLION\*

## ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

**9.4%\***

\* As at 30 June 2023

## GEOGRAPHICAL SPLIT

As at 30 June 2023

Brazil	24.9%
China including Hong Kong	13.7%
India	11.2%
Vietnam	7.0%
UK	6.5%
Other Europe	6.1%
Middle East/Africa	5.7%
Chile	4.6%
The Philippines	4.4%
Other Asia	3.9%
Mexico	3.5%
South Korea	3.1%
Poland	2.9%
Colombia	2.5%

Source: ICM

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# FINANCIAL SERVICES



## SOMERS LIMITED

ICM is the investment advisor to Somers, a financial services investment holding company listed on the Bermuda Stock Exchange. Somers holds investments principally in Australia, Bermuda and the UK. The core investments are primarily in the banking, asset financing, fintech, and wealth management sectors. Somers invests in listed and unlisted companies, with both minority and controlling shareholdings.

### SELECTED INVESTMENTS\*



**WAVERTON**  
INVESTMENT MANAGEMENT

---

**61.8%**  
owned

---

**Wealth Management**

---

An investment manager creating investment solutions for private clients, charities, and institutions

£13.3 billion funds under management and administration



**resimac**

---

**54.4%**  
owned

---

**Non-bank Lender**

---

Australian and New Zealand mortgage securitisation business

Listed on the Australian Securities Exchange

AUM in excess of A\$13.0 billion



**THORN**  
GROUP LTD

---


**49.0%**  
owned

---

**Asset Financing**

---

A diversified financial services organisation that provides alternate consumer and commercial leasing products and consumer and commercial financing solutions.



**ICM** MOBILITY GROUP

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**39.8%**  
owned

---

**Technology**

---

UK holding company focused on the mobility sector for private and public transport, and invests in business shaping the digital transformation of the sector.



## ORDINARY SHAREHOLDERS' FUNDS

**£281.7**  
MILLION\*

## GROSS ASSETS

**£352.0**  
MILLION\*

## GROUP GROSS ASSETS

**US\$22.9**  
BILLION\*

\* As at 31 March 2023

## GEOGRAPHICAL SPLIT

As at 31 March 2023

UK	56.5%
Australia	35.7%
Bermuda	3.3%
Other	4.4%

Source: ICM



# MINING AND RESOURCES



## ZETA RESOURCES

ICM is the investment manager for Zeta Resources, an active, resources-focused investment holding and development company listed on the Australian Securities Exchange. Zeta invests in a range of resource entities, including those focused on bauxite, gold, copper, nickel, graphite, oil & gas and base metals exploration and production.

### SELECTED INVESTMENTS

 <p><i>Koumbia Bauxite Investments Ltd</i></p> <hr/> <p><b>Bermuda</b></p> <hr/> <p>Bauxite developer</p> <hr/> <p><b>% Gross Assets</b> 36.3%</p>	 <p><i>Horizon Gold Limited</i></p> <hr/> <p><b>Australia</b></p> <hr/> <p>Gold exploration and mining</p> <hr/> <p><b>% Gross Assets</b> 15.3%</p>	 <p><i>Panoramic Resources Limited</i></p> <hr/> <p><b>Australia</b></p> <hr/> <p>Nickel exploration and mining</p> <hr/> <p><b>% Gross Assets</b> 14.3%</p>
 <p><i>Alliance Nickel Limited</i></p> <hr/> <p><b>Australia</b></p> <hr/> <p>Nickel and gold exploration</p> <hr/> <p><b>% Gross Assets</b> 11.2%</p>	 <p><i>Hudbay Minerals Inc</i></p> <hr/> <p><b>Canada</b></p> <hr/> <p>Copper and gold exploration and mining</p> <hr/> <p><b>% Gross Assets</b> 6.7%</p>	 <p><i>Star Royalties Ltd.</i></p> <hr/> <p><b>Canada</b></p> <hr/> <p>Royalty and streaming</p> <hr/> <p><b>% Gross Assets</b> 1.9%</p>

## ORDINARY SHAREHOLDERS' FUNDS

**A\$213.6**  
MILLION\*

## GROSS ASSETS

**A\$217.9**  
MILLION\*

\* As at 30 June 2023

### SECTOR SPLIT OF INVESTMENTS

As at 30 June 2023

Bauxite	30.6%
Nickel	18.5%
Gold	18.0%
Copper	17.7%
Cobalt	2.1%
Graphite	1.3%
Other	3.8%
Cash	8.1%

Source: ICM

### GEOGRAPHICAL SPLIT\*

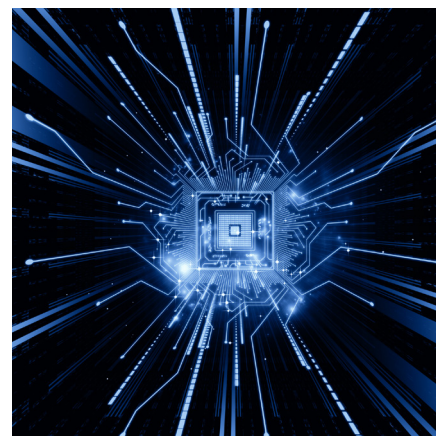
As at 30 June 2023

Australia	47.1%
Guinea	30.6%
Canada	8.8%
Sri Lanka	8.0%
Other	5.5%

Source: ICM

\* Based on segmental revenues and/or mineral resources of operating entities

# TECHNOLOGY



ICM actively invests in significant technology companies. ICM managed portfolios are significantly exposed to Fintech companies including Allectus Capital.

## ALLECTUS CAPITAL

ICM is the investment manager for Allectus Capital, an unlisted technology investment holding company. Allectus is a long term, active investor and asset manager who seeks out investments that may disrupt existing businesses and technologies.

Allectus is focused on companies that are developing proprietary ideas and intellectual property that are changing the industries they are involved in.

Allectus is an investor in early stage and established companies, and a number of its investments have grown to be very successful businesses and migrated to direct holdings by their shareholders, including UIL Limited.

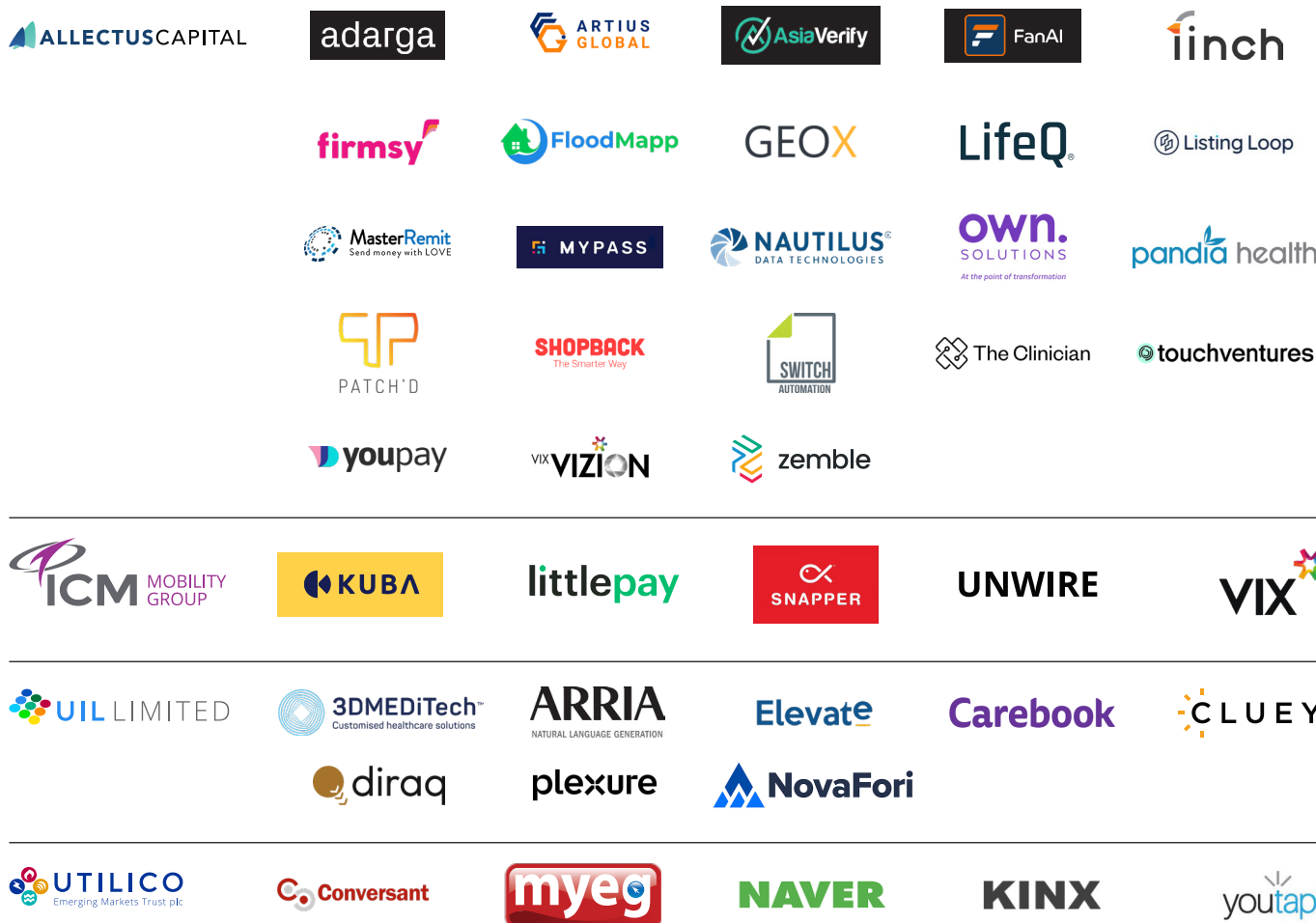
GROSS TECHNOLOGY ASSETS

# US\$200.0

MILLION\*  
UNDER ICM'S STEWARDSHIP

\* As at 30 June 2023

## PORTFOLIO INVESTMENTS



# FUND MANAGEMENT



## Investing in innovative industries

ICM Global Funds is a Singapore based fund management company serving accredited and institutional investors across a range of asset classes and strategies from traditional equity and fixed income, to alternative investments such as private equity, private debt/convertibles, and structured products.

Our investments advocate for the well-being of people and planet. We are aligned to the United Nation's Principles of Responsible Investment, to which our parent company is a signatory.

ICM Global Funds is regulated by the Monetary Authority of Singapore and holds a Capital Markets Services license to conduct fund management activity. ICM Global Funds manages funds primarily through an umbrella variable capital company structure which provides flexibility, tax efficiency and privacy to clients.



The ICM Structured Growth Fund provides investors with a unique opportunity to access late-stage venture capital companies in sectors that drive positive change for people and planet. The fund's investment strategy is to invest in proprietary convertible notes of these private venture companies primed for exit within 24-36 months, and the fund will target health and climate-smart sectors.

Convertible notes are valuation agnostic, and proprietary terms provide a time-sensitive return for investors and a pathway towards a liquidity event for the company. A shorter fund life of 5-years allows fund investors to recycle their venture capital returns within a shorter time frame.



The objective of the ICM Korea Active Value Fund is to provide investors access to unique opportunities in the Korean stock market that may be challenging for foreign investors to assess due to language barriers and information asymmetry challenges which often can be resolved through face-to-face meetings and in-country research networks.

The fund will focus on quality Korean companies which are trading at a large discount to their intrinsic value and are primed to benefit from a shifting trend towards a stronger corporate governance culture, affording superior risk-adjusted returns through active ownership.

# FIXED INCOME



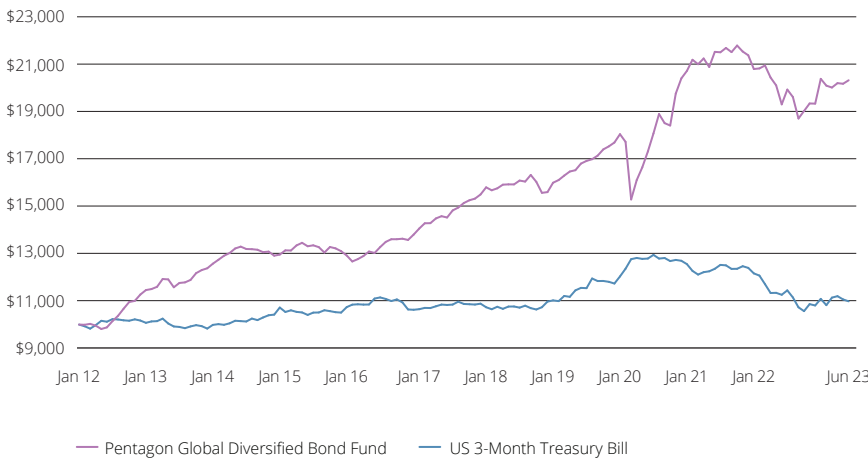
TOTAL RETURN SINCE INCEPTION (INCL. DIVIDENDS)

**6.4%\***

\* As at 30 June 2023

**PERFORMANCE (net of fees) SINCE INCEPTION (including dividend)**

Growth of \$10,000



ICM Limited acts as investment manager for the Pentagon Global Diversified Fund. The Pentagon Global Diversified Bond Fund is an unlisted, open-ended fixed income portfolio fund of predominantly investment grade corporate debt securities.

The principal objective of the Pentagon Global Diversified Bond Fund is to provide shareholders with an opportunity to invest in a portfolio of predominantly investment grade and higher yielding global corporate debt securities that produce regular income and long-term capital appreciation. It targets a dividend payment yield of over 5%.



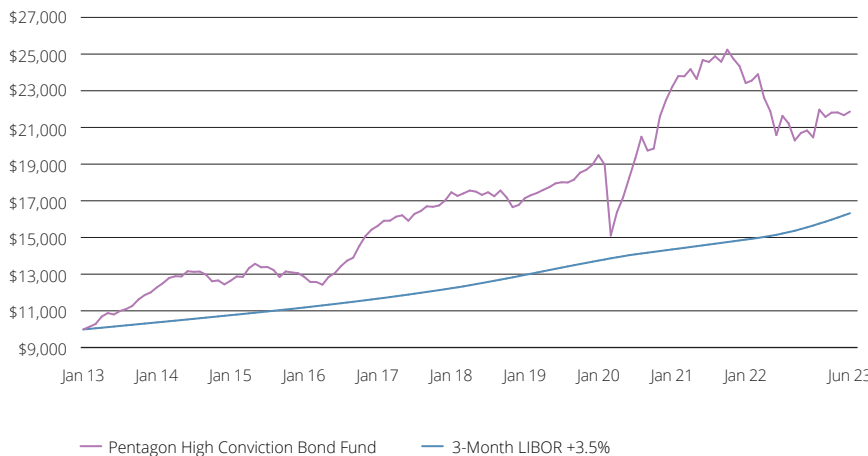
TOTAL RETURN SINCE INCEPTION (INCL. DIVIDENDS)

**7.8%\***

\* As at 30 June 2023

**PERFORMANCE (net of fees) SINCE INCEPTION (including dividend)**

Growth of \$10,000



ICM Investment Management is the regulated sub-investment manager for the Pentagon High Conviction Bond Fund, and ICM acts as investment adviser to the sub-investment manager. The Pentagon High Conviction Bond Fund is a sub-fund of Merrion Capital Investment Funds Plc.

The Pentagon High Conviction Bond Fund is an unlisted, open-ended investment fund (UCITS) that invests in a more concentrated portfolio of high alpha, global corporate debt opportunities in order to deliver attractive, long-term, risk-adjusted returns to investors. This objective is achieved through an investment approach that focuses on identifying compelling value opportunities through bottom-up company research.

# MOBILITY SECTOR



## ICM Limited has been investing in public and private mobility solutions for over twenty years

ICM Mobility Group (ICM Mobility) is a focused global investment group bringing together ICM Limited's mobility businesses.

ICM Mobility supports c.US\$115m in mobility businesses - from planning journeys and issuing smart tickets, to streamlining electronic payments and providing insights, ICM Mobility invests in and partners with companies shaping the digital transformation of the mobility sector.

ICM Mobility enables public and private transport to move into the digital era, and these companies have solutions deployed in over 100 cities making more efficient journeys and payments for everyone.

ICM Mobility's initial investments are in five businesses engaging 800 highly talented people, operating in 20 countries around the world. The investee companies retain their existing brands, continue to service customers in their specific markets, and are empowered to share industry experience, customer knowledge and market understanding to drive innovation and new services.



Kuba's dynamic approach provides transport operators with a lean, flexible and easily deployable ticketing service that can be tweaked to any transport system.



Littlepay has created a simple, flexible, highly secure, API-based transit payment platform that empowers passengers to pay with any contactless EMV card, phone or smart device.



Snapper Services is a dynamic team of experienced transport technology developers, who understand the end-to-end requirements of operating a smart ticketing system.



Unwire's mobility platform aggregates transit services and enables users to seamlessly plan, book, and pay for their multimodal journeys. Their app aggregates a wide range of mobility services from traditional mass transit to micromobility, paratransit, rideshare and other multimodal options.



Vix Technology delivers an innovative, multi-modal, multi-operator automated fare collection platform that unifies account-based, closed loop and open payments into a single solution that is easy to deploy, operate and manage.

# ICM FOUNDATION



As an active investor and asset manager with business interests that span the world, ICM understands the importance of giving back by investing in the community. Based on over two decades of private stakeholder philanthropic experience, ICM has identified sustainable, effective and focused education where the biggest impact can be made on individuals and in communities.

ICM created ICM Foundation to focus on supporting game changing innovative entities, which are scalable and have the potential to become self-sustaining. ICM Foundation invests in predominantly education focused enterprises taking a fresh approach to moving the needle in this sector, adapting expertise gleaned from our experience in the education sector along from lessons learnt in the business world to create improved access and opportunities for community organisations and social enterprises that we support. We are passionate about helping our grantees thrive by providing financial as well as non-financial support through the deep, meaningful and long-term relationships we have established.

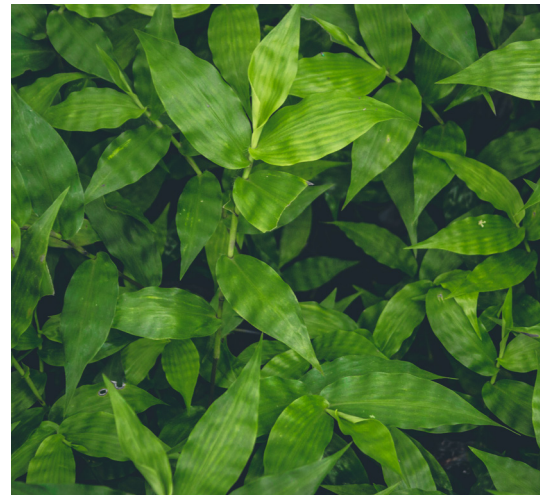
Over the last decade, ICM and their stakeholders have granted US\$16.5 million to not-for-profit and community organisations, and ICM Foundation remains committed in its goal of being a mechanism for improving community wellbeing and assisting self-sufficient sustainability. The NGO's and movements we support deliver projects that assist individuals and communities to care for themselves through entrepreneurial enterprises, including micro financing and micro franchising.

ICM Foundation supports selective education projects and models undertaken by Teach a Man to Fish as a corporate sponsor of the Schools Enterprise Challenge, which is an exciting global initiative seeking to inspire, support and develop the entrepreneurial self-sufficient school model. This encourages schools to develop profitable enterprises by implementing their own well developed business plans and illustrate entrepreneurial opportunities to the students.

In addition, ICM Foundation supports Food Ladder, The Greenlight Movement (via various Poverty Stoplight organisations), and the Harlequins Foundation. Food Ladder provides people the tools to stop hunger and malnourishment, and it will continue its rollout and expansion in Indigenous populated Australia, throughout India, and priority countries in the developing world. The Greenlight Movement uses scalable tools for social change to help people progress out of poverty by empowering them to understand and map their own choices; and, the Harlequins Foundation provides solutions to address inequality, poor health and challenges that face the most vulnerable in society using education, skills development and entrepreneurship.



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE



At ICM, environmental, social and governance issues are a priority, and we ensure we operate in an ethical way while focusing on delivering long-term, sustainable growth.



People



Philanthropy



Corporate Governance



Values and Integrity



Health and Safety



Environment



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ICM Investment Management Limited is authorised and regulated by the UK Financial Conduct Authority

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**Important Notes**

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Performance Disclosure Statement: The Pentagon High Conviction Bond Fund was launched as a sub-fund of Merriion Capital Investments Funds plc on 1 May 2018. The fund does not have an established track record as a UCITS before 1 May 2018. Prior to this, from 30 November 2015 to 11 April 2018 the performance relates to the Pentagon High Conviction Bond Fund, a Malta based Alternative Investment Fund. From 28 January 2013 to 30 November 2015, the performance relates to the Value Income Multi-strategy Bond Fund Limited with the status of an exempted company. All data presented in this document (relating to the Pentagon High Conviction Bond Fund) for periods prior to 1 May 2018 is unaudited. The full performance history for the Pentagon High Conviction Bond Fund strategy relates to the same pool of assets, managed by the same investment team using the same investment approach and investment focus throughout the full performance period outlined.