

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

AUSTRALIA | BERMUDA | CANADA | IRELAND | NEW ZEALAND | SINGAPORE | SOUTH AFRICA | SOUTH KOREA | 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:*



## OUR ICM TEAM



EMPLOYEES:

**70+**

INVESTMENT TEAM:

**40%**

SUPPORT STAFF:

**60%**



AUM: MANAGING APPROXIMATELY

DIRECTLY

**US\$2.9**  
BILLION

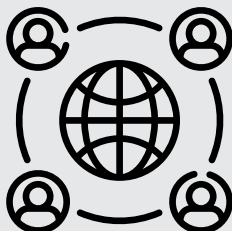
INDIRECTLY

**US\$23.2**  
BILLION OF ASSETS IN  
SUBSIDIARY INVESTMENTS



OVER

**320 YEARS**  
INVESTMENT EXPERIENCE



GLOBAL REACH WITH STAFF IN OVER

**10**

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

\* As at 30 June 2021

# Trends Driving ICM's Investment Opportunities



Focused on uncovering compelling investments, and supporting its platforms



Rising middle class and urbanisation in developing economies



Changes in markets and regulation opening up business opportunities



Technology changes impacting commodity demands



Disruptive technologies and business models





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

**70+** EMPLOYEES

ACROSS

**10+** COUNTRIES

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

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

## ICM'S SERVICES

### SUPPORT / OPERATIONAL SERVICES

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

INVESTMENT | INTEGRITY | INSIGHT

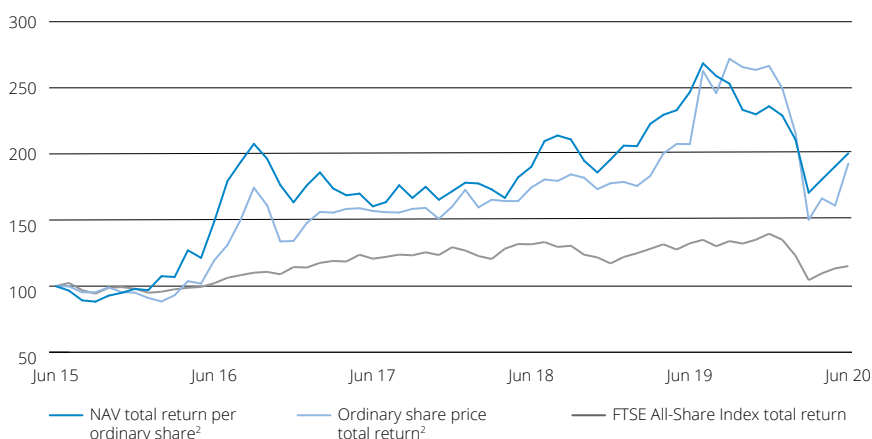
# GLOBAL OPEN MANDATE



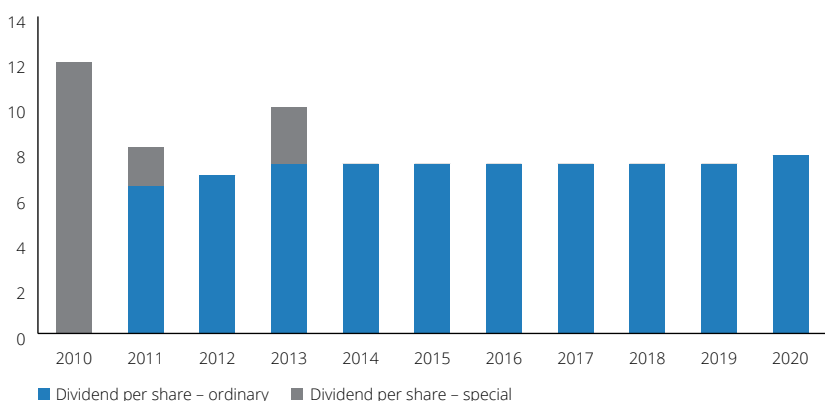
## UIL LIMITED

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 42.7%, Technology 17.0%, Resources 15.3%, Gold Mining 6.5%, Ports 4.0% and Electricity 2.3%. 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.

### HISTORICAL TOTAL RETURN NAV AND SHARE PRICE PERFORMANCE<sup>1</sup> (pence) from June 2015 to June 2020



### DIVIDENDS PER ORDINARY SHARE (pence) from June 2010 to June 2020



## ORDINARY SHAREHOLDERS' FUNDS

**£363.8**  
MILLION\*

## ZERO DIVIDEND PREFERENCE SHARES

**136.2**  
MILLION\*

## GROSS ASSETS

**£548.5**  
MILLION\*

## ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

**13.1%\***

\* As at 30 June 2021

## GEOGRAPHICAL SPLIT

As at 30 June 2021

Australia	37.0%
UK	18.6%
Asia	10.4%
North America	9.8%
Other - Gold Mining	6.5%
Bermuda	5.1%
Middle East/Africa	5.0%
Latin America	4.2%
Europe (excluding UK)	2.8%
New Zealand	0.6%

Source: ICM

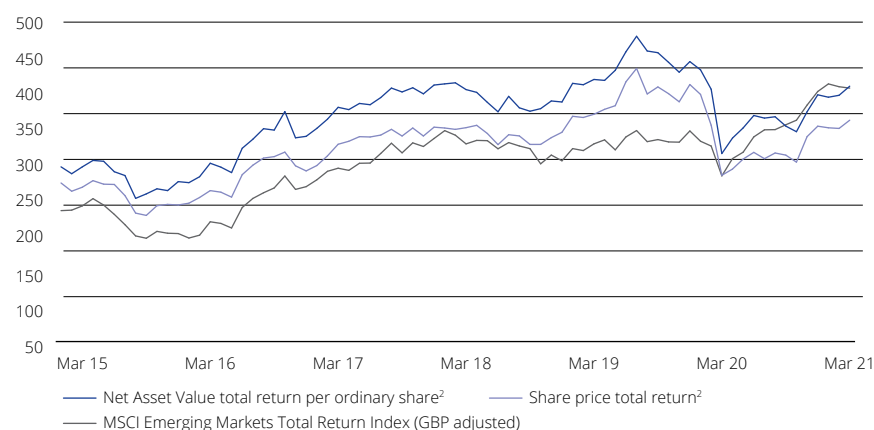
# UTILITY & INFRASTRUCTURE



## UTILICO EMERGING MARKETS TRUST PLC

ICM is the joint investment manager for Utilico Emerging Markets Trust plc, a London Stock Exchange listed investment company with investments in the emerging markets predominantly focused on Asia, Latin America, Emerging Europe and Africa. Our 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 July 2015 to March 2021

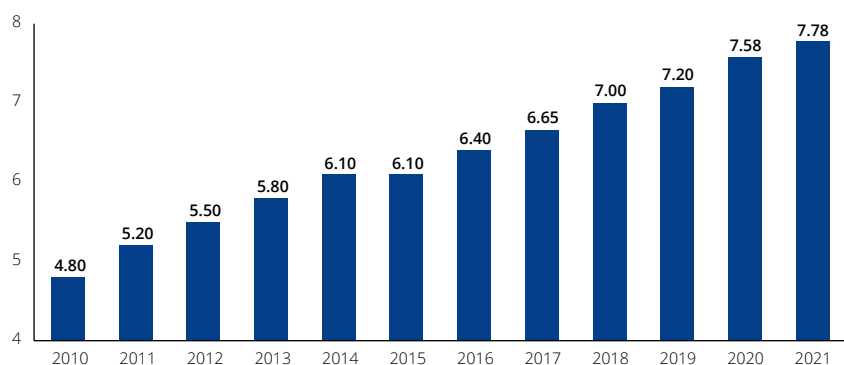


<sup>1</sup> Rebased to 100 as at 20 July 2005

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

Source: ICM and Bloomberg

### DIVIDENDS PER ORDINARY SHARE (pence) from March 2010 to March 2021



Source: ICM



## ORDINARY SHAREHOLDERS' FUNDS

**£556.0**  
MILLION\*

GROSS ASSETS  
**£605.7**  
MILLION\*

ANNUAL AVERAGE  
COMPOUND RETURN  
(INCL. DIVIDENDS)

**10.0%\***

\* As at 30 June 2021

### GEOGRAPHICAL SPLIT As at 30 June 2021

Brazil	19.3%
China including Hong Kong	16.1%
India	13.8%
Other Asia	10.8%
Other Europe	7.5%
South Korea	6.3%
The Philippines	5.9%
Middle East/Africa	5.8%
Colombia	4.1%
Romania	3.1%
Mexico	2.7%
Malaysia	2.3%
Chile	2.3%

Source: ICM



# 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, and the core investments are primarily in the banking, asset financing, and wealth management sectors. Somers invests in listed and unlisted companies, with both minority and controlling shareholdings.

## SELECTED INVESTMENTS



**62.3%**  
owned

### Non-bank Lender

Australian and New Zealand mortgage securitisation business

Listed on the Australian Securities Exchange

AUM in excess of A\$15.5 billion



**62.3%**  
owned

### Private Wealth Management

UK Private wealth management business

Assets under Influence of £11.5 billion



**64.4%**  
owned

### Banking

A London Stock Exchange listed bank

Focus on retail savings products & financing products for retail & corporate segments



**47.3%**  
owned

### Financial Services

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



## ORDINARY SHAREHOLDERS' FUNDS

**US\$679.4**  
MILLION\*

## GROSS ASSETS

**US\$794.4**  
MILLION\*

## GROUP GROSS ASSETS

**US\$23.2**  
BILLION\*

\* As at 30 June 2021

## GEOGRAPHICAL SPLIT

As at 30 June 2021

Australia	64.7%
UK	19.0%
Bermuda	13.2%
Other	3.0%

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>Copper Mountain Mining Corporation</i></p> <p><b>Canada</b></p> <p>Copper exploration and mining</p> <p><b>% Gross Assets</b> 42.2%</p>	 <p><i>Alliance Mining Commodities Limited</i></p> <p><b>Australia</b></p> <p>Bauxite developer</p> <p><b>% Gross Assets</b> 24.9%</p>	 <p><i>Panoramic Resources Limited</i></p> <p><b>Australia</b></p> <p>Nickel exploration and mining</p> <p><b>% Gross Assets</b> 13.9%</p>
 <p><i>Horizon Gold Limited</i></p> <p><b>Australia</b></p> <p>Gold exploration and mining</p> <p><b>% Gross Assets</b> 6.6%</p>	 <p><i>GME Resources Limited</i></p> <p><b>Australia</b></p> <p>Nickel and gold exploration</p> <p><b>% Gross Assets</b> 4.5%</p>	 <p><i>Margosa Graphite Limited</i></p> <p><b>Sri Lanka</b></p> <p>Graphite exploration and mining</p> <p><b>% Gross Assets</b> 2.8%</p>



## ORDINARY SHAREHOLDERS' FUNDS

**A\$285.5**  
MILLION\*

## GROSS ASSETS

**A\$338.3**  
MILLION\*

\* As at 30 June 2021

### SECTOR SPLIT OF INVESTMENTS

As at 30 June 2021

Copper	39.6%
Bauxite	23.5%
Gold	14.8%
Nickel	12.5%
Graphite	2.8%
Cobalt	2.1%
Oil & Gas	0.6%
Other	3.0%
Cash	1.1%

Source: ICM

### GEOGRAPHICAL SPLIT\*

As at 30 June 2021

Canada	38.3%
Australia	33.7%
Guinea	23.5%
Sri Lanka	2.8%
Mali	0.7%
Other	1.0%

Source: ICM

\* Based on segmental revenues 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 2021

### PORTFOLIO INVESTMENTS



## FIXED INCOME



### PENTAGON Global Diversified Bond Fund

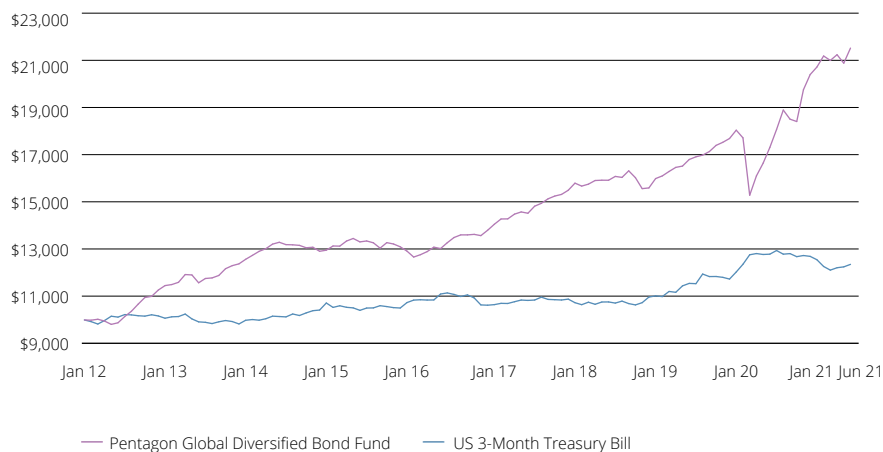
TOTAL RETURN SINCE INCEPTION  
(INCL. DIVIDENDS)

**8.5%\***

\* As at 30 June 2021

#### 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%.



### PENTAGON High Conviction Bond Fund

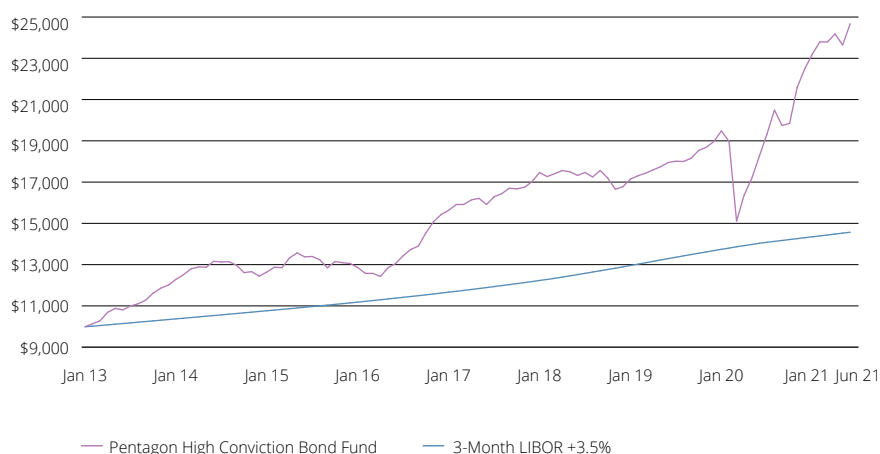
TOTAL RETURN SINCE INCEPTION  
(INCL. DIVIDENDS)

**11.4%\***

\* As at 30 June 2021

#### 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.



## ICM Limited has been investing in mobility solutions for public and private transport for over 20 years

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

ICM Mobility supports c.US\$150m 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 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 over US\$14 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**

The information presented in this document is solely for information purposes and is not intended to be, and should not be construed as, an offer or recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, you should consult your own independent financial adviser, stockbroker, solicitor, accountant or other professional adviser. Past performance is no guide to the future. The value of investments and the income from them may go down as well as up and the investors may not get back the full amount they originally invested. 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. ICM Limited (including its subsidiaries) reserves the right to make any amendments to the information within at any time, without notice.

Performance Disclosure Statement: The Pentagon High Conviction Bond Fund was launched as a sub-fund of Merriam 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.