

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

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



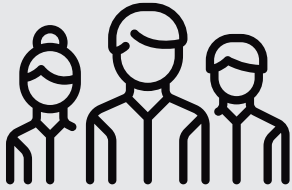
## OUR HISTORY

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

Our origins date back to 1988, and we have evolved to become a global organisation, combining the established values and independence of a family office, the measured critique and high engagement of a private equity house, and the patient vision and loyal support of a founding investor. Alongside these qualities, we are increasingly recognised for finding right-sized opportunities in specialist sectors where we can have a meaningful role as investors.

Whilst ICM is entrepreneurial in nature, we uphold traditional values where the depth and longevity of our relationships are built by repeatedly delivering on our word, challenging constructively and acting respectfully. This informs our own culture, shaped by a global team of specialist investors and sector analysts, each revered in their field and given the freedom to find compelling investment opportunities. We maintain a balance of independence, insight sharing and a supportive collegiate environment which helps build conviction and ensure informed, robust outcomes.

# ICM'S GLOBAL EXPOSURE



EMPLOYEES:

**80+**

INVESTMENT TEAM:

**40%**

SUPPORT STAFF:

**60%**



AUM: MANAGING APPROXIMATELY  
DIRECTLY

**US\$1.1**  
BILLION

INDIRECTLY

**US\$35.9**

BILLION OF ASSETS HELD BY INVESTEE  
AND AFFILIATED COMPANIES



OVER

**550 YEARS**

INVESTMENT EXPERIENCE



GLOBAL REACH WITH STAFF IN OVER

**10**

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

Signatory of:



ICM FOCUSES ON DELIVERING LONG TERM, SUSTAINABLE  
GROWTH, WHICH ALIGNS WITH OUR MEMBERSHIP OF THE  
UN-SUPPORTED PRINCIPLES OF RESPONSIBLE INVESTMENT.

\* As at 31 December 2024

# Trends Driving ICM's Investment Opportunities



Uncovering compelling investments, and supporting its platforms



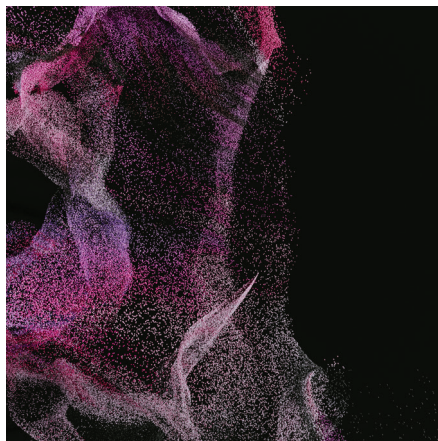
Focused on global infrastructure and utilities megatrends in emerging markets



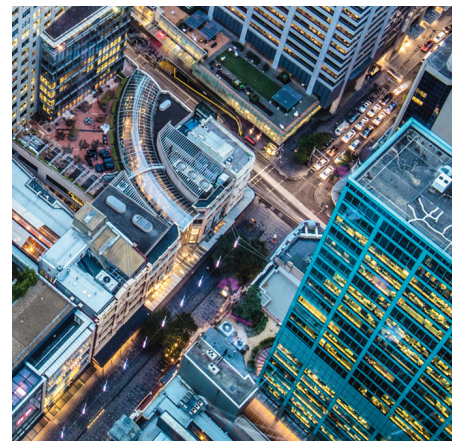
Changes in markets and regulation opening up business opportunities



Technology changes impacting commodity demands



Attractive risk-adjusted returns through a global portfolio of corporate bonds



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



### UNLISTED



### PART OF ICM'S PORTFOLIO



\* Open ended fund

## 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

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

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 48.4%, Technology 19.2%, Gold Mining 15.6% and Resources 5.5%. 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

**£162.7**  
MILLION\*

## ZERO DIVIDEND PREFERENCE SHARES

**£77.7**  
MILLION\*

## GROSS ASSETS

**£240.4**  
MILLION\*

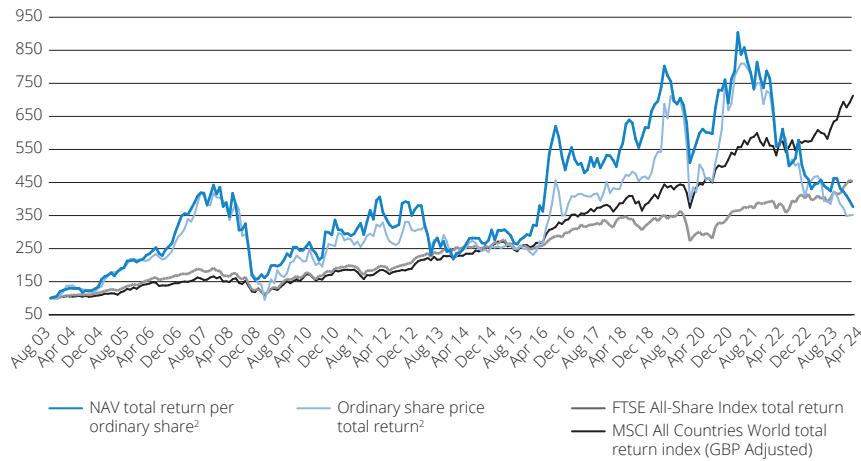
## ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

**6.8%\***

\* As at 31 December 2024

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

Since inception to 30 June 2024



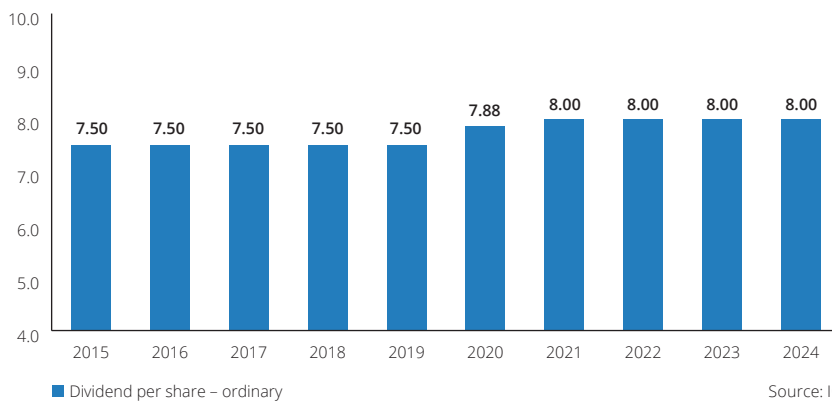
<sup>1</sup> Rebased to 100 as at 14 August 2003

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

Source: ICM

## DIVIDENDS PER ORDINARY SHARE (pence)

from 30 June 2015 to 30 June 2024



■ Dividend per share - ordinary

Source: ICM

## GEOGRAPHICAL SPLIT

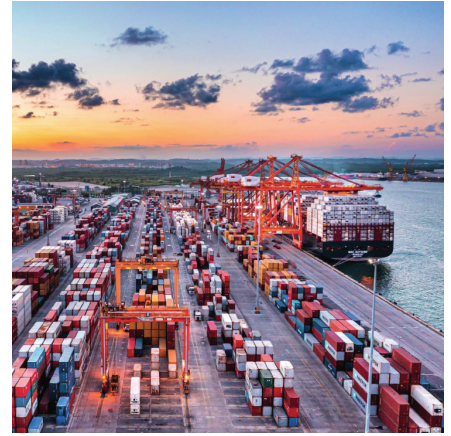
As at 31 December 2024

Australia	58.6%
UK	14.0%
Europe (excluding UK)	9.7%
Asia	5.3%
Bermuda	3.1%
Latin America	2.7%
Canada	2.4%
USA	2.0%
Middle East/Africa	1.2%
New Zealand	1.0%

Source: ICM



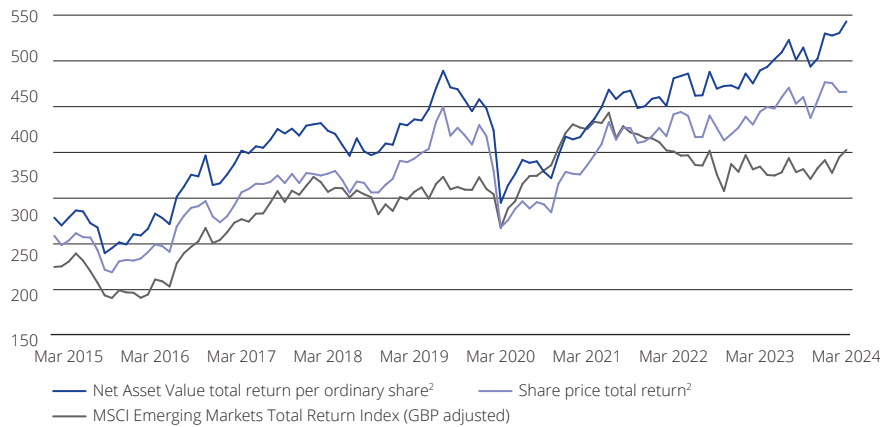
# UTILITIES & INFRASTRUCTURE



## 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 2024

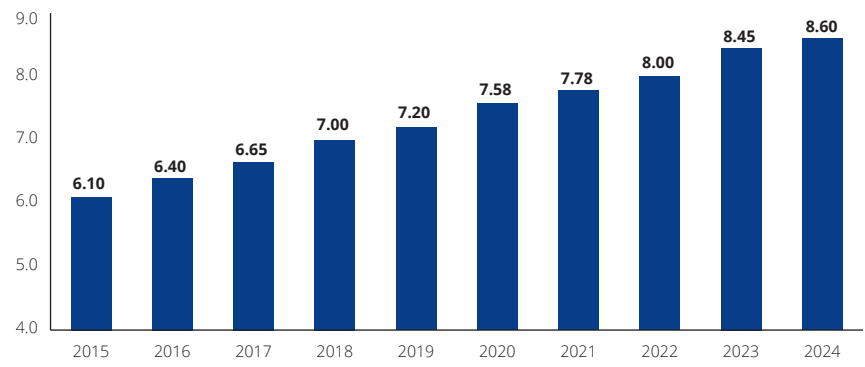


<sup>1</sup> Rebased to 100 as at 20 July 2005

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

Source: ICM and Bloomberg

### DIVIDENDS PER ORDINARY SHARE (pence) from March 2015 to March 2024



## ORDINARY SHAREHOLDERS' FUNDS

**£398.3**  
MILLION\*

## GROSS ASSETS

**£506.8**  
MILLION\*

## ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

**8.9%\***

\* As at 31 December 2024

## GEOGRAPHICAL SPLIT As at 31 December 2024

Brazil	23.8%
Vietnam	11.9%
China incl. HK	11.3%
Other Europe	11.3%
The Philippines	8.3%
Middle East/Africa	8.2%
Other Asia	6.1%
India	5.7%
Colombia	3.9%
Poland	3.8%
Chile	3.8%
Other Latin America	1.9%

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\*




---

**100.0%**  
owned

---

**Asset Financing**

---

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




---

**54.6%**  
owned


---

**Non-bank Lender**

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Australian and New Zealand mortgage securitisation business

Listed on the Australian Securities Exchange




---


**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.




---

**37.2%**  
owned

---

**Hedge Fund Platform**

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A global brokerage organisation which provides hedge fund services to both traditional hedge funds and digital asset funds.



## ORDINARY SHAREHOLDERS' FUNDS

**£262.9**  
MILLION\*

## GROSS ASSETS

**£262.9**  
MILLION\*

## GROUP GROSS ASSETS

**£28.1**  
BILLION\*

\* As at 30 September 2024

## GEOGRAPHICAL SPLIT

As at 30 September 2024

Australia	45.0%
UK	38.1%
Bermuda	9.5%
Other	6.7%

Source: ICM









# MINING AND RESOURCES



## ZETA RESOURCES

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

### SELECTED INVESTMENTS

 <hr/> <i>Horizon Gold Limited</i> <hr/> <b>Australia</b> <hr/> Gold exploration and mining <hr/> <b>% Gross Assets</b> 49.6%	 <hr/> <i>Kumarina Resources Pty Ltd</i> <hr/> <b>Australia</b> <hr/> Gold exploration and mining <hr/> <b>% Gross Assets</b> 10.8%	 <hr/> <i>Alliance Nickel Limited</i> <hr/> <b>Australia</b> <hr/> Nickel and gold exploration and mining <hr/> <b>% Gross Assets</b> 7.5%
 <hr/> <i>Margosa Graphite Limited</i> <hr/> <b>Sri Lanka</b> <hr/> Graphite exploration and mining <hr/> <b>% Gross Assets</b> 5.1%	 <hr/> <i>Star Royalties Limited</i> <hr/> <b>Canada</b> <hr/> Precious metals and carbon credits <hr/> <b>% Gross Assets</b> 4.2%	 <hr/> <i>Mimosa Resources Limited</i> <hr/> <b>Zambia</b> <hr/> Copper exploration and mining <hr/> <b>% Gross Assets</b> 2.5%

## 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.

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 their funds primarily through an umbrella variable capital company structure which provides flexibility, tax efficiency and privacy to clients.



The ICM HPQC (High Performance and Quantum Compute) Fund is a pioneering investment vehicle focused on the rapidly evolving fields of high-performance computing and quantum technology. Managed by ICM Global Funds, this fund aims to provide investors with access to early-stage companies that are driving innovation in semiconductor design, data-center infrastructure, and advanced software solutions. By targeting these cutting-edge sectors, the ICM HPQC Fund seeks to capitalise on the increasing demand for computational power necessary for advancements in artificial intelligence, edge computing, and other transformative technologies.



The ICM KAVF (Korean Active Value Fund) has a mandate to capitalise on the unique investment opportunities within the South Korean market, focusing on small caps that are trading below their intrinsic value.

ICM KAVF employs a fundamental bottom-up approach that targets investments that are often overlooked by mainstream investors. An unconstrained all-industry strategy allows for flexibility in portfolio construction enabling the fund to respond dynamically to market conditions and emerging trends.

This is an open-end fund with a proven strategy that positions itself as a compelling choice for accredited and institutional investors looking to benefit from the growth trajectory of South Korea's economy, and changes in government policy and its society.



The ICM Mobility VCC invests in innovative companies that are at the forefront of digital evolution in transportation. This fund focuses on both public and private transport sectors, supporting businesses that enhance journey planning, smart ticketing, and seamless electronic payment solutions.

The ICM Mobility VCC is positioned to capitalise on the growing demand for smart mobility solutions. With a commitment to responsible investing, the fund seeks to identify and support companies that not only promise financial returns but also contribute positively to society by enhancing accessibility and sustainability in transportation. This forward-thinking approach ensures that investors are part of a transformative journey that aligns with global trends toward smarter, more integrated mobility systems.



Perpetual Growth Fund is a multi-asset strategy fund designed to cater to investors seeking long-term capital appreciation alongside regular income.

By leveraging ICM Global Funds' extensive expertise and innovative approach to asset management, the Perpetual Growth Fund aims to deliver sustainable growth while maintaining a focus on risk management and performance optimisation.



# FIXED INCOME



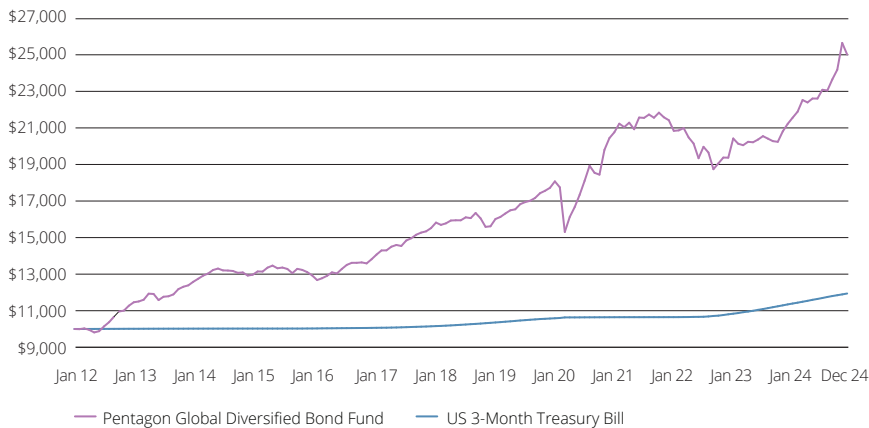
TOTAL RETURN SINCE INCEPTION  
(INCL. DIVIDENDS)

**7.4%\***

\* As at 31 December 2024

**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%.



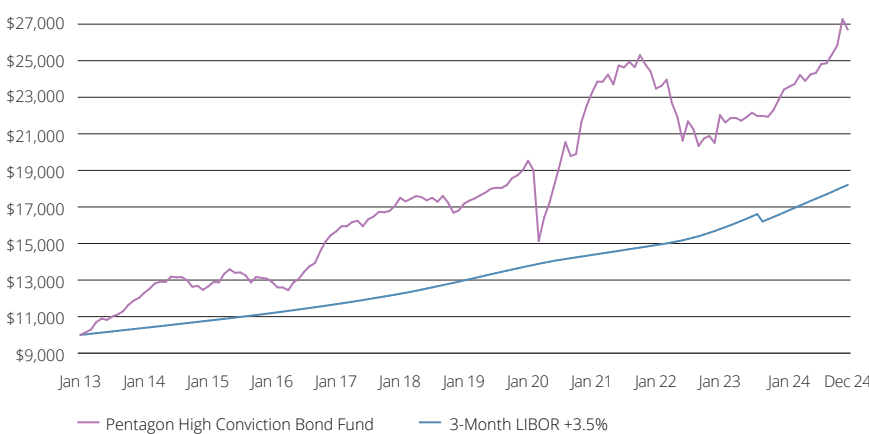
TOTAL RETURN SINCE INCEPTION  
(INCL. DIVIDENDS)

**8.6%\***

\* As at 31 December 2024

**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 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.

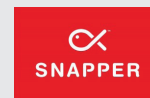
ICM Mobility's initial investments are in four businesses engaging 800 highly talented people, operating in 20 countries around the world. The investee companies retain their existing brands, continue to service customers in their specific markets, and are empowered to share industry experience, customer 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 provides a suite of tools which improve public transport experiences across the network, including digital ticketing, enhanced operations and fleet and driver mobility with Mosaic.



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.

# CAPITAL PARTNERS



## Together with our partners, ICMCP provides a window to a world with ICM.

Established in Singapore, ICM Capital Partners (ICMCP) combines ICM Group's asset management strengths and relationships with external clients and investment partners.

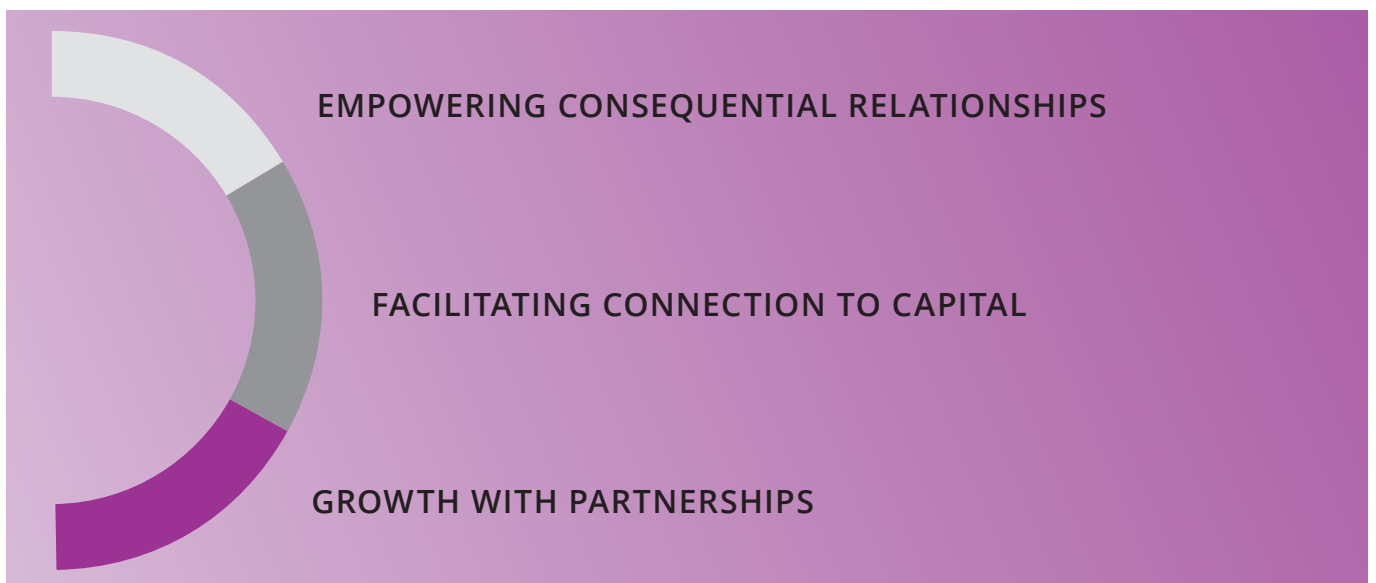
ICMCP is devoted to building lasting relationships while connecting consequential investment opportunities that protect the generations to come. Navigating the complexities of finance

and market situations, through fund, co-investment opportunities or simply trusted introductions, our long term focus empowers influential Institutional and Accredited Investor decisions.

ICMCP will originate and introduce investment opportunities that align with the ICM priorities or that support positive outcomes for portfolio

companies alongside our external liquidity providers and intermediaries.

Together with our partners, ICMCP provides a local window to a world with ICM. ICMCP provides a valuable network to portfolio companies and investment partners seeking to internationalise or diversify their investor base and relationships.





# 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\$17.6 million to community and non-government organisations (NGO's), 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 partners we support through our eco-system deliver projects that assist individuals and communities to care for themselves through entrepreneurial enterprises, including micro financing and micro franchising. In all instances the initiatives we support work closely with the individual in each system or community.

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 a 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 business plans and illustrate entrepreneurial opportunities to the students.

In addition, ICM Foundation supports Food Ladder, The Greenlight Movement (via various Poverty Stoplight organisations), the Harlequins Foundation, London Pulse Netball team, and GROW ECD. 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; 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, London Pulse connects with the communities and groups in London to play, watch and enjoy netball, and GROW ECD supports increased access to early childhood education.



# 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



## Contact Details:

**BERMUDA (Headquarters)****ICM Limited**

34 Bermudiana Road  
PO Box HM 1748  
Hamilton HM GX  
Bermuda

Tel: +1 441 542 9242

**AUSTRALIA****ICM AU Pty Ltd**

Level 11  
1 York Street  
Sydney NSW 2000  
Australia

**CANADA****ICM CA Research Limited**

1800 – 510 West Georgia Street  
Vancouver  
BC V6B 0M3 Canada

**IRELAND****ICM Capital Research Limited**

14 Merrion Square North  
Dublin 2  
D02 NW28  
Ireland

Tel: +353 87 1313934

**NEW ZEALAND****ICM NZ Limited**

45 Johnston Street  
PO Box 25437  
Wellington 6140  
New Zealand

Tel: +64 4 901 7600

**SINGAPORE****ICM Global Funds Pte Ltd**

20 Collyer Quay, #16-05  
PO Box 147  
Tanglin Post Office  
Singapore 912405

Tel: +65 6466 3038

**SOUTH AFRICA****ICM Corporate Services (Pty) Ltd**

Post Net Suite 122  
Private Bag X3  
Plumstead, 7801  
Cape Town, South Africa

**UNITED KINGDOM****ICM Investment Management Limited**

PO Box 208  
Epsom  
Surrey KT18 7YF  
United Kingdom

Tel: +44 (0)1372 271 486

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

**ICM Mobility Group**

PO Box 208  
Epsom  
Surrey KT18 7YF  
United Kingdom

Tel: +44 (0)1372 271 486

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

ICM is an international Fund Manager and Corporate Finance Adviser headquartered and licenced to conduct business in Bermuda pursuant to S129A of the Companies Act 1981. Registered in Bermuda under the Investment Bank Act 2003 to carry on investment business.