

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

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

FINANCIAL SERVICES

RESOURCES & MINING

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.**

## OUR ICM TEAM



EMPLOYEES:

**65+**

INVESTMENT TEAM:

**40%**

SUPPORT STAFF:

**60%**



AUM: MANAGING APPROXIMATELY

DIRECTLY

**US\$2.2**  
BILLION

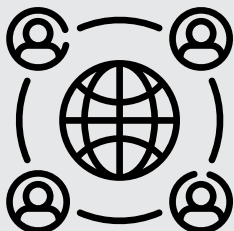
INDIRECTLY

**US\$19.6**  
BILLION OF ASSETS IN  
SUBSIDIARY INVESTMENTS



OVER

**230 YEARS**  
INVESTMENT EXPERIENCE



GLOBAL REACH WITH STAFF IN OVER

**10**  
LOCATIONS WORLDWIDE ACROSS UK, EUROPE,  
AMERICAS, ASIA PACIFIC, AFRICA

\* As at 30 June 2020

# 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





# 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

## EXPERTISE

### ICM'S ASSET CLASS FOCUS

Fixed Income  
Listed Equity  
Private Equity  
Property

### ICM'S SECTOR FOCUS

Financial Services  
Global Corporate Bonds  
Mining & Resources  
Technology  
Utilities & Infrastructure

## GLOBAL LOCATIONS

**65+** EMPLOYEES

ACROSS

**10+** COUNTRIES

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



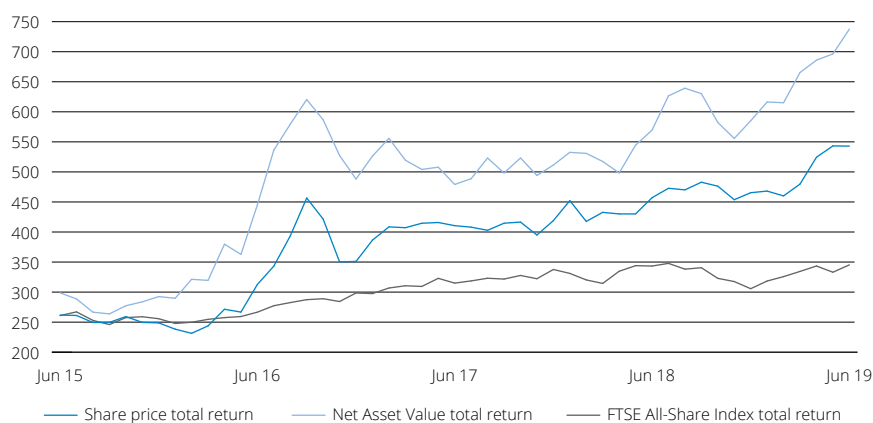
# GLOBAL OPEN MANDATE



## 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 26.8%, Technology 18.0%, Gold Mining 15.3%, Resources 11.9% and Infrastructure Investments 6.2%. 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 2019



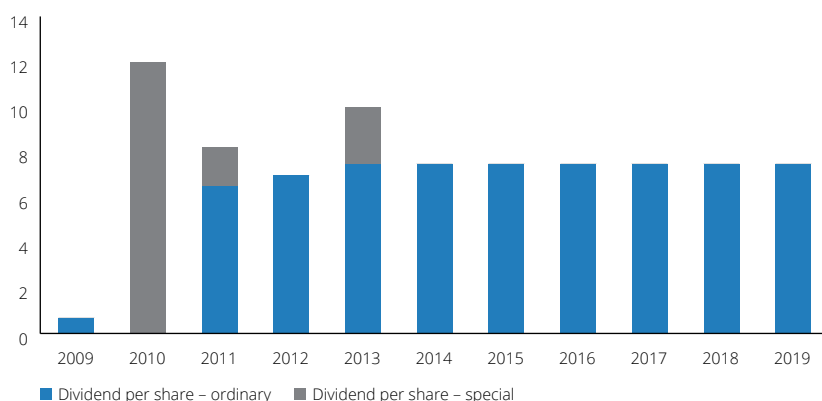
<sup>1</sup> Rebased to 100 as at 14 August 2003

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

Source: ICM

### DIVIDENDS PER ORDINARY SHARE (pence)

from June 2009 to June 2019



No dividends were paid between 2007 and 2010. 2010 refers to a cash distribution.

Source: ICM



## ORDINARY SHAREHOLDERS' FUNDS

**£251.8**  
MILLION\*

## ZERO DIVIDEND PREFERENCE SHARES

**236.2**  
MILLION\*

## GROSS ASSETS

**£488.0**  
MILLION\*

## ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

**11.2%\***

\* As at 30 June 2020

## GEOGRAPHICAL SPLIT

As at 30 June 2020

Australia & New Zealand	25.7%
Bermuda	16.4%
Other - Gold Mining	15.3%
UK	10.4%
Asia	8.6%
Europe (excluding UK)	8.1%
Middle East / Africa	6.9%
Latin America	4.6%
North America	4.0%

Source: ICM

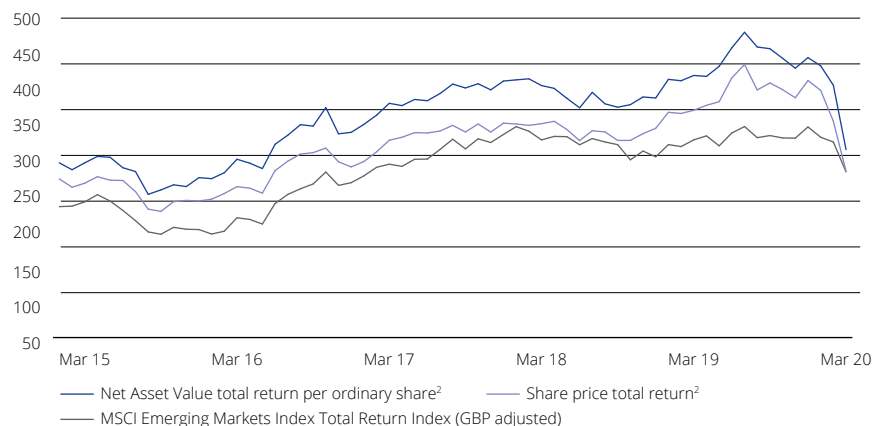
# UTILITY & INFRASTRUCTURE



## UTILICO EMERGING MARKETS TRUST PLC

ICM is the joint investment manager for Utilico Emerging Markets Trust plc, a London Stock Exchange listed investment company dedicated to investments in infrastructure, utility and related sectors in the emerging markets predominantly focused on Asia, Latin America, Emerging Europe and Africa. Utilico Emerging Markets Trust plc re-domiciled to the United Kingdom via a scheme of arrangement on 3 April 2018.

### HISTORIC NAV AND SHARE PRICE PERFORMANCE (pence)<sup>1</sup> from July 2015 to March 2020

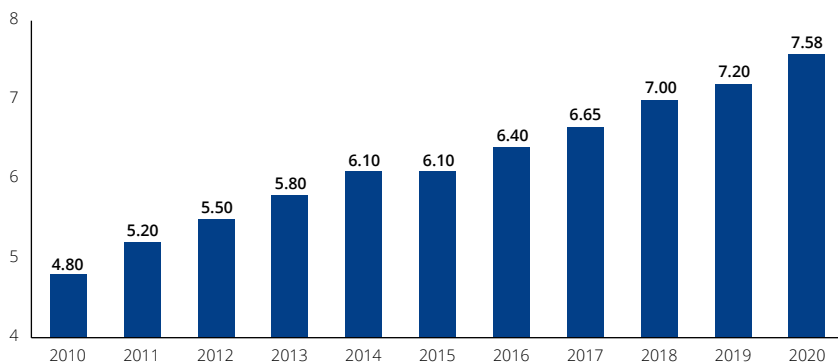


<sup>1</sup> Rebased to 100 as at 20 July 2005

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

### DIVIDENDS PER ORDINARY SHARE (pence)

from March 2010 to March 2020



### ORDINARY SHAREHOLDERS' FUNDS

**£474.3**  
MILLION\*

### GROSS ASSETS

**£505.3**  
MILLION\*

### ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

**9.1%\***

\* As at 30 June 2020

### GEOGRAPHICAL SPLIT

As at 30 June 2020

Brazil	26.0%
China including Hong Kong	16.7%
India	13.5%
Other Asia	9.8%
Middle East / Africa	7.9%
The Philippines	7.7%
Colombia	4.5%
Romania	4.5%
Chile	3.4%
Other Europe	3.0%
Malaysia	2.7%
Mexico	0.3%

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



**62.5%**  
owned

### Non-bank Lender

Australian and New Zealand mortgage securitisation business

Listed on the Australian Securities Exchange

AUM in excess of A\$14.8 billion



WAVERTON  
INVESTMENT MANAGEMENT

**62.5%**  
owned

### Private Wealth Management

UK Private wealth management business

AUM in excess of £6.4 billion



**100.0%**  
owned

### Banking

Licensed bank in Bermuda

Focus on commercial banking and private banking / wealth management



**63.0%**  
owned

### Banking

A London Stock Exchange listed bank

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



## ORDINARY SHAREHOLDERS' FUNDS

**US\$371.0**  
MILLION\*

## GROSS ASSETS

**US\$446.6**  
MILLION\*

## GROUP GROSS ASSETS

**US\$19.2**  
BILLION\*

\* As at 30 June 2020

## GEOGRAPHICAL SPLIT

As at 30 June 2020

Australia	51.9%
UK	23.2%
Bermuda	22.1%
Other	2.8%

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 nickel, gold, copper, oil & gas, bauxite, graphite and base metals exploration and production.

### SELECTED INVESTMENTS

 <p><i>Alliance Mining Commodities Limited</i></p> <p><b>Australia</b></p> <p>Bauxite developer</p> <p><b>% Gross Assets</b> 32.1%</p>	 <p><i>Panoramic Resources Limited</i></p> <p><b>Australia</b></p> <p>Nickel exploration and mining</p> <p><b>% Gross Assets</b> 16.8%</p>	 <p><i>Copper Mountain Mining Corporation</i></p> <p><b>Canada</b></p> <p>Copper exploration and mining</p> <p><b>% Gross Assets</b> 15.0%</p>
 <p><i>Horizon Gold Limited</i></p> <p><b>Australia</b></p> <p>Gold exploration and mining</p> <p><b>% Gross Assets</b> 13.2%</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> 7.8%</p>	 <p><i>Resolute Mining Limited</i></p> <p><b>Australia</b></p> <p>Gold exploration and mining</p> <p><b>% Gross Assets</b> 4.5%</p>



## ORDINARY SHAREHOLDERS' FUNDS

**A\$48.6**  
MILLION\*

## GROSS ASSETS

**A\$156.4**  
MILLION\*

\* As at 30 June 2020

### SECTOR SPLIT OF INVESTMENTS

As at 30 June 2020

Bauxite	32.1%
Gold	20.4%
Nickel	16.1%
Copper	15.6%
Graphite	7.8%
Cobalt	2.8%
Oil & Gas	1.6%
Other	2.7%
Cash	1.0%

Source: ICM

### GEOGRAPHICAL SPLIT\*

As at 30 June 2020

Australia	38.8%
Guinea	32.1%
Canada	14.5%
Sri Lanka	7.8%
Mali	2.8%
Senegal	1.6%
Namibia	0.7%
Other	1.8%

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, and focuses on companies that are developing proprietary ideas and intellectual property that potentially could change or disrupt the industries they are involved in.

Other key ICM technology investments include; Optal Limited (providing innovative and highly customised payment solutions across various industries), Afterpay Touch Group (a retail focused, technology driven payments company) and Vix Verify (an end to end SaaS identity verification service and platform) sold in October 2018.

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, UIL and ICM, including Optal Limited and Afterpay Touch Group.

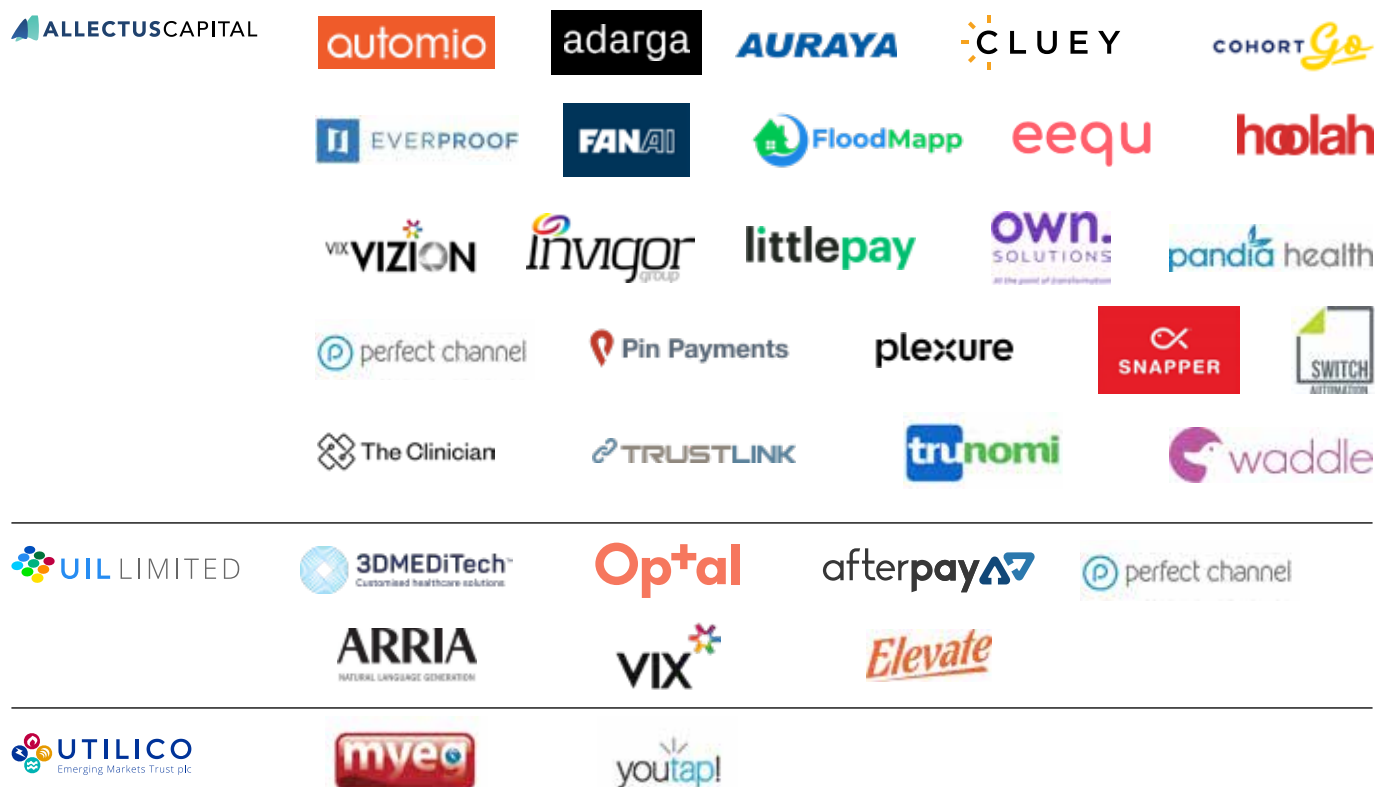
GROSS TECHNOLOGY  
ASSETS

# US\$200.0

MILLION\*  
UNDER ICM'S STEWARDSHIP

\* As at 30 June 2020

### PORTFOLIO INVESTMENTS



## FIXED INCOME



### PENTAGON Global Diversified Bond Fund

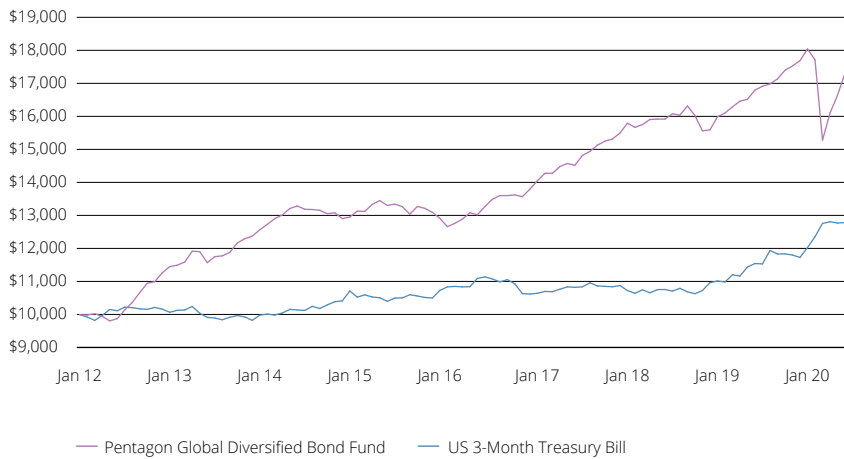
TOTAL RETURN SINCE INCEPTION  
(INCL. DIVIDENDS)

**6.76%\***

\* As at 30 June 2020

#### 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

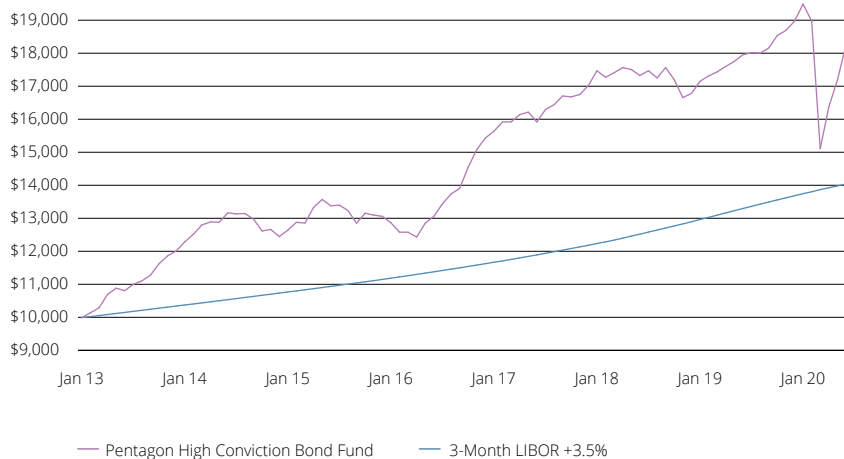
TOTAL RETURN SINCE INCEPTION  
(INCL. DIVIDENDS)

**8.50%\***

\* As at 30 June 2020

#### 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 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 almost two decades of private philanthropic experience, ICM has identified sustainable, effective and focused education where the biggest impact can be made on individuals and in communities.

ICM supports game changing innovative entities, which are scalable and have the potential to become self-sustaining. The NGO's and movements we support deliver projects that assist individuals and communities to care for themselves through entrepreneurial enterprises, including micro financing & micro franchising. ICM engages with projects across the education spectrum, ranging from pre-primary and primary schools, to colleges and universities.

ICM has chosen to focus its philanthropic efforts on supporting selective education projects and models undertaken by Teach a Man to Fish ("TAMTF") as a Corporate Sponsor of the Schools Enterprise Challenge ("SEC"). In addition, ICM supports Food Ladder, Poverty Stoplight, and the Harlequins Foundation whose aim is to provide solutions to address inequality, poor health and challenges that face the most vulnerable in society using education, skills development and entrepreneurship.

SEC is an exciting global schools challenge 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. As a Corporate Sponsor, ICM provides funding to TAMTF for the SEC, staff resources, and works with them to place the SEC on a sustainable footing.

Through its partnership with ICM, Food Ladder will support its rollout and expansion throughout India and priority countries in the developing world, including Food Ladder's first school deployment in India. ICM will also continue its active engagement and support of Project Stoplight, a scalable tool for social change with simple and powerful outcomes.



## 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

**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 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.