

A Global Fund Manager and Corporate Advisor Focused on Long-Term, Sustainable Growth

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

OUR HISTORY

ICM Limited (“ICM”) is an entrepreneurial asset management group that applies deep sector expertise and independent thinking to investment opportunities beyond traditional strategies.

Founded in 1988, we have grown into a global organisation that blends the established values of a family office, the disciplined evaluation of a private equity house, and the patient perspective of a committed long-term investor. Increasingly, we are recognised for identifying right-sized opportunities in specialist sectors where our high engagement approach can have a meaningful impact.

While entrepreneurial in spirit, we hold firmly to traditional principles: delivering on our commitments, challenging constructively, and building enduring relationships based on trust and respect. These values underpin our culture and the work of our global team of specialist investors and sector analysts — each empowered to pursue compelling ideas with rigour and independence.

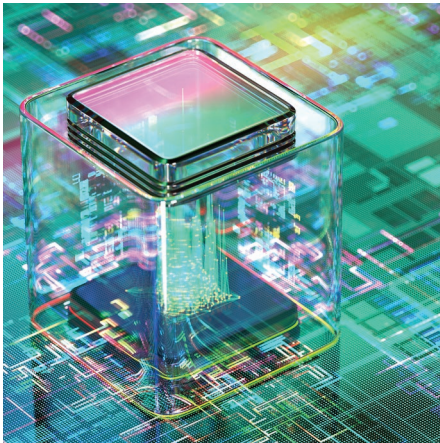
At ICM, we balance autonomy with shared insight, fostering a collaborative environment that strengthens conviction and drives informed, resilient investment outcomes.

ICM'S GLOBAL EXPOSURE



* As at 30 September 2025

Themes Driving ICM's Investment Strategy



Uncovering compelling investments, and supporting its platforms



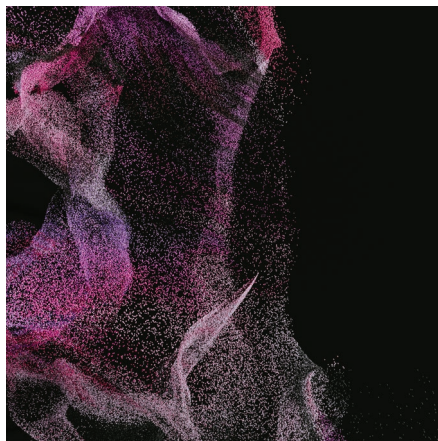
Focused on global infrastructure and utilities megatrends in emerging markets



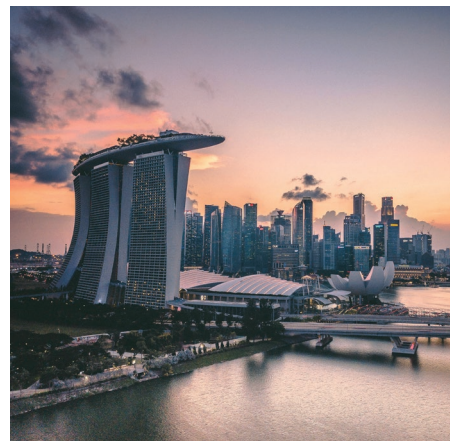
Changes in markets and regulation opening up business opportunities



Technology changes impacting commodity demands



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



Investing in innovative industries



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

GLOBAL OPEN MANDATE

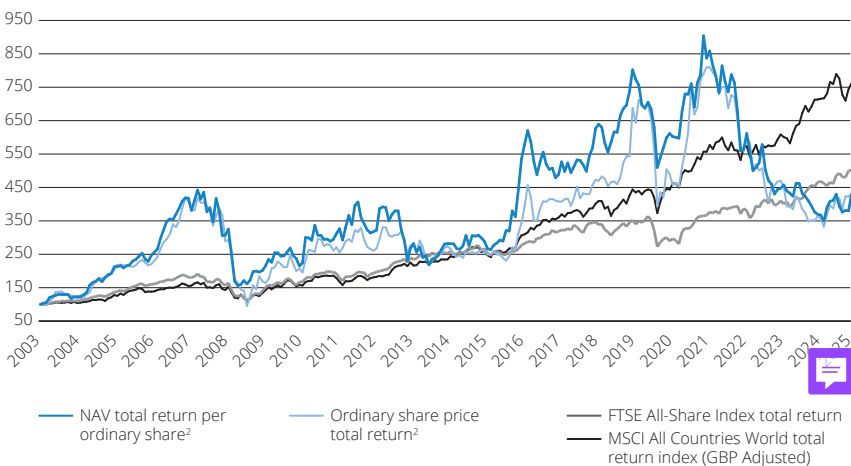


UIL LIMITED

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 44.9%, Technology 20.2%, Gold Mining 18.3% and Resources 5.7%. 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.

HISTORIC TOTAL RETURN PERFORMANCE¹ (pence)

Since inception to 30 June 2025



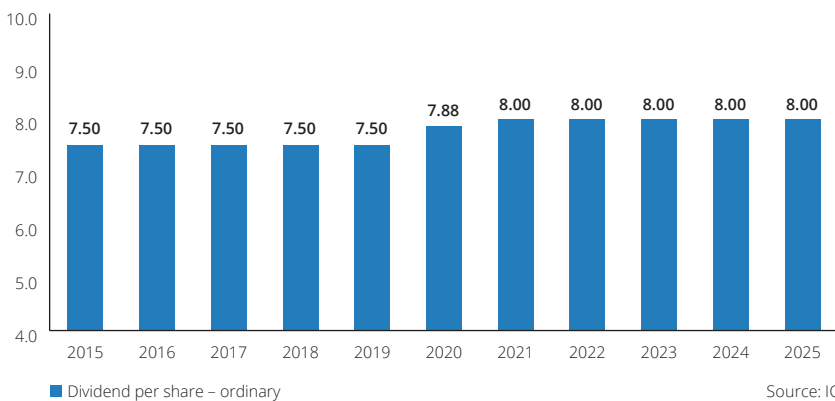
¹ Rebased to 100 as at 14 August 2003

² Adjusted for the exercise of warrants and convertibles

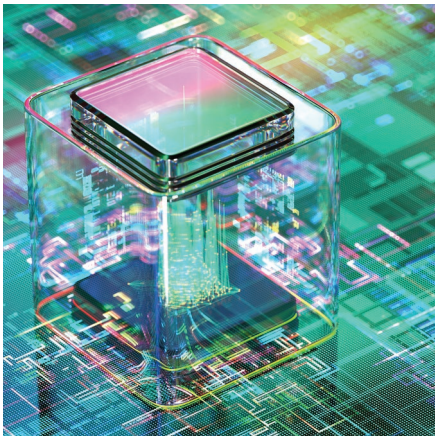
Source: ICM

DIVIDENDS PER ORDINARY SHARE (pence)

from 30 June 2015 to 30 June 2025



Source: ICM



ORDINARY SHAREHOLDERS' FUNDS

£199.8
MILLION*

ZERO DIVIDEND PREFERENCE SHARES

£92.9
MILLION*

GROSS ASSETS

£292.7
MILLION*

ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

7.8%*

* As at 30 September 2025

GEOGRAPHICAL SPLIT

As at 30 September 2025

Australia	61.1%
UK	13.6%
Asia	5.5%
Europe (excluding UK)	4.5%
Canada	4.1%
Latin America	3.1%
New Zealand	2.5%
Bermuda	2.5%
USA	1.9%
Middle East/Africa	1.2%

Source: ICM

UTILITIES & INFRASTRUCTURE



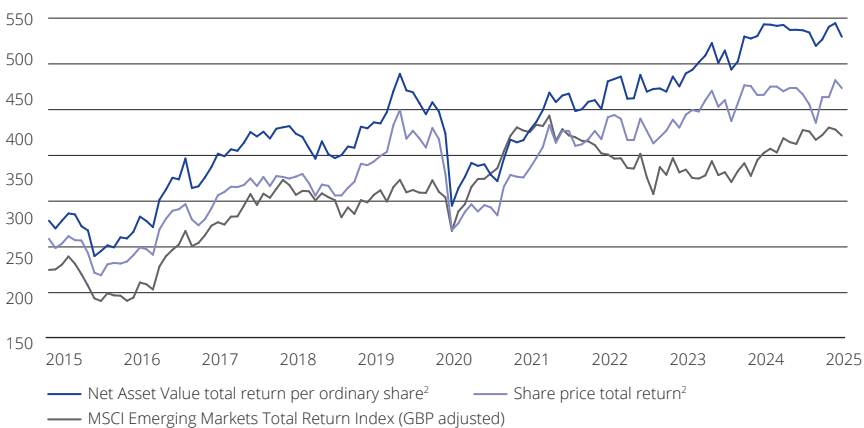
5 year rating out of 2,547 Global Emerging Markets Equity funds as of 30 September 2025.



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)¹ from March 2015 to March 2025

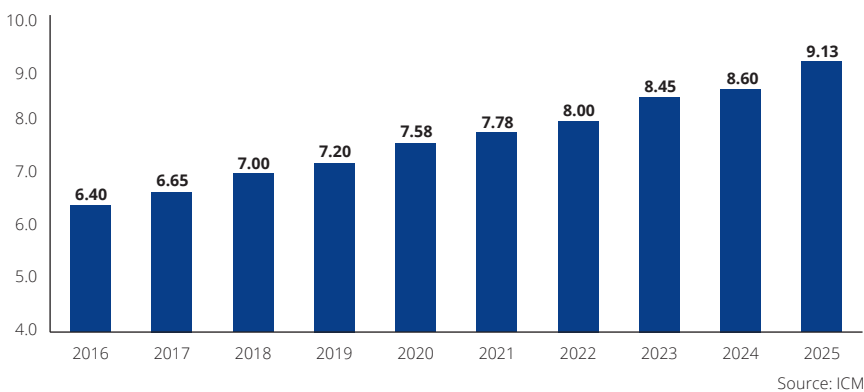


¹ Rebased to 100 as at 20 July 2005

² Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

DIVIDENDS PER ORDINARY SHARE (pence) from March 2015 to March 2025



ORDINARY SHAREHOLDERS' FUNDS

£515.0
MILLION*

GROSS ASSETS

£536.6
MILLION*

ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

9.2%*

* As at 30 September 2025

GEOGRAPHICAL SPLIT As at 30 September 2025

Brazil	23.4%
Other Europe	11.2%
China incl. HK	10.2%
The Philippines	9.6%
Vietnam	8.1%
India	7.7%
Middle East/Africa	7.3%
Other Asia	6.0%
Chile	5.2%
Colombia	5.0%
Other Latin America	3.7%
Poland	2.6%

Source: ICM

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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*

55.3%
owned

Non-bank Lender

Australian and New Zealand mortgage securitisation business

Listed on the Australian Securities Exchange

50.0%
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

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

18.0%
owned

Wealth Management

UK private wealth management business, with over £20 billion assets under management



ORDINARY SHAREHOLDERS' FUNDS

£262.9
MILLION*

GROSS ASSETS

£256.8
MILLION*

GROUP GROSS ASSETS

£28.1
BILLION*

* As at 31 March 2025

GEOGRAPHICAL SPLIT

As at 30 June 2025

Australia	44.5%
UK	38.8%
Bermuda	9.8%
Other	6.9%

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



Horizon Gold Limited

Australia

Gold exploration and mining



Alliance Nickel Limited

Australia

Nickel and gold exploration and mining



Kumarina Resources Pty Ltd

Australia

Gold exploration and mining



Axcap Ventures Inc

North America

Gold exploration and mining



Margosa Graphite Limited

Sri Lanka

Graphite exploration and mining



Star Royalties Limited

Canada

Precious metals and carbon credits

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.



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. This fund aims to provide investors with access to early-stage companies that are driving innovation in semiconductor design, 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.



ICM KAVF (Korea Active Value-up Fund, the "Fund") employs a specialised, idiosyncratic strategy targeting deeply undervalued South Korean small- and mid-caps poised to benefit from supportive policy tailwinds. Led by an experienced, locally based team that engages directly with management, the Fund aims to unlock value through governance reform, operational improvement and capital structure optimisation, accelerating policy driven re-ratings and delivering attractive risk-adjusted absolute returns.

As an open-ended vehicle with a proven strategy, ICM KAVF offers accredited and institutional investors a compelling way to share in South Korea's growth trajectory and benefit from supportive policy reforms.



ICM Mobility VCC invests in innovative companies that drive 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 promise financial returns and contribute positively to society by enhancing accessibility and sustainability in transportation. This approach ensures investors are part of a transformative journey that aligns with global trends toward smarter, 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.

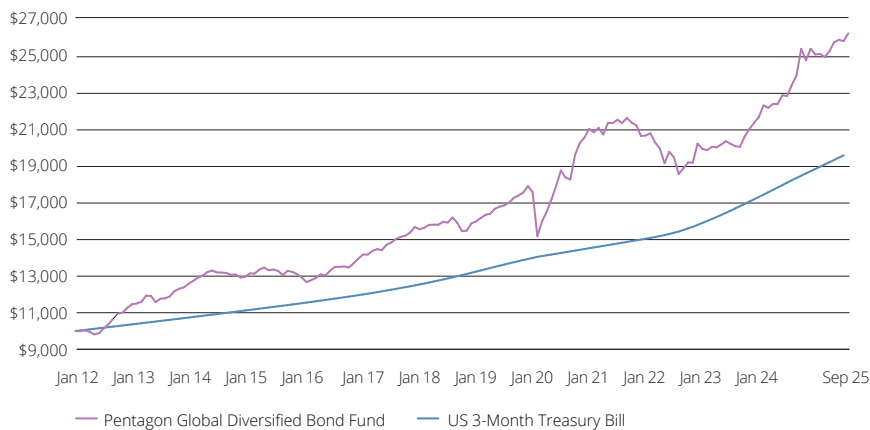
FIXED INCOME



TOTAL RETURN SINCE INCEPTION
(INCL. DIVIDENDS)
7.3%*

* As at 30 September 2025

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.

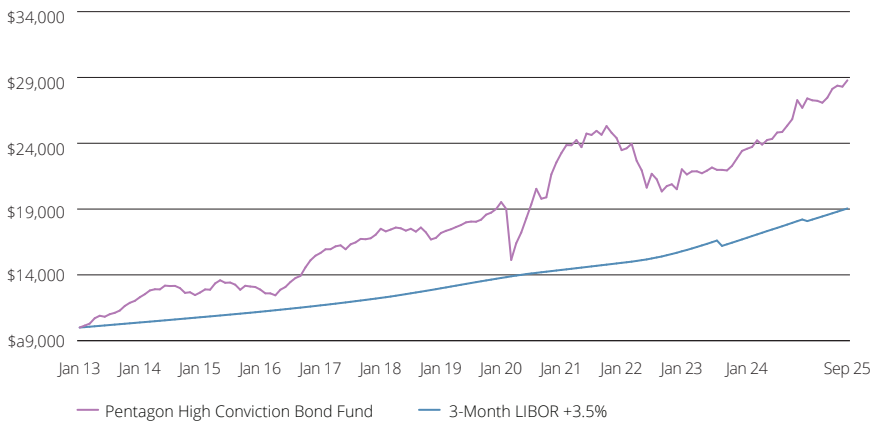
The principal objective of the Pentagon Global Diversified Bond Fund is to provide shareholders with an opportunity to invest in a portfolio of predominantly investment grade and higher yielding global corporate debt securities that produce regular income and long term capital appreciation. It targets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



TOTAL RETURN SINCE INCEPTION
(INCL. DIVIDENDS)
8.7%*

* As at 30 September 2025

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.



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, its 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 its 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.



EMPOWERING CONSEQUENTIAL RELATIONSHIPS

FACILITATING CONNECTION TO CAPITAL

GROWTH WITH PARTNERSHIPS

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.

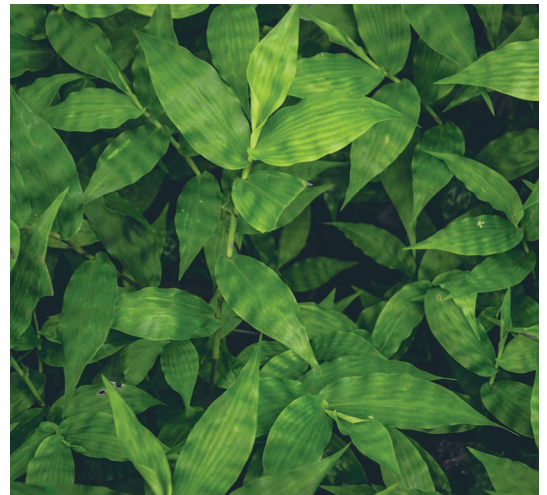
Over the last decade, ICM and their stakeholders have granted US\$18.7 million to community and non-government organisations (NGO's), and ICM Foundation remains committed in its goal of being a mechanism for improving community wellbeing and assisting self-sufficient sustainability. The NGO's and partners 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



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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 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.

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.