

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

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

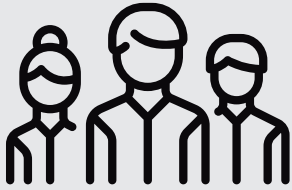
OUR HISTORY

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\$9.7
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

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 30 September 2024

Trends Driving ICM's Investment Opportunities



Uncovering compelling investments, and supporting its platforms



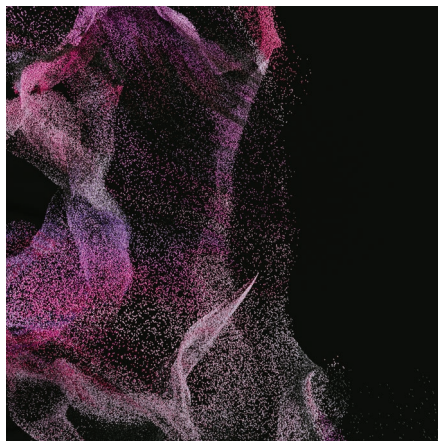
Focused on global infrastructure and utilities megatrends in emerging markets



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



Relentless Long term Investors

INVESTING SINCE 1988

GLOBAL FUNDS MANAGED/ADVISED

LISTED ON THE LSE



LISTED ON THE BSX



UNLISTED



* Open ended fund

PART OF ICM'S PORTFOLIO



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 50.2%, Technology 22.4%, Resources 9.6% and Gold Mining 5.9%. 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

£126.1
MILLION*

ZERO DIVIDEND PREFERENCE SHARES

£112.4
MILLION*

GROSS ASSETS

£235.8
MILLION*

ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

6.2%*

* As at 30 September 2024

GEOGRAPHICAL SPLIT

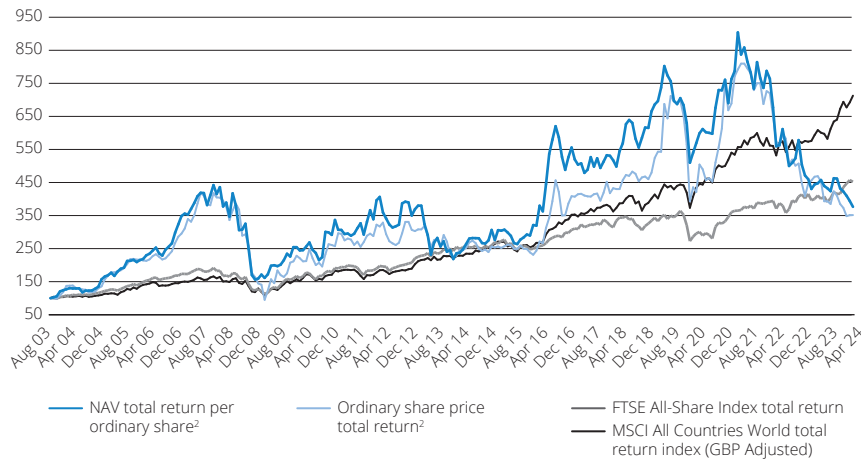
As at 30 September 2024

Australia	48.3%
UK	10.9%
Europe (excluding UK)	8.3%
Bermuda	8.2%
Middle East/Africa	7.8%
Asia	6.2%
USA	3.4%
Latin America	3.0%
Canada	2.5%
New Zealand	1.4%

Source: ICM

HISTORIC TOTAL RETURN PERFORMANCE¹ (pence)

Since inception to 30 June 2024



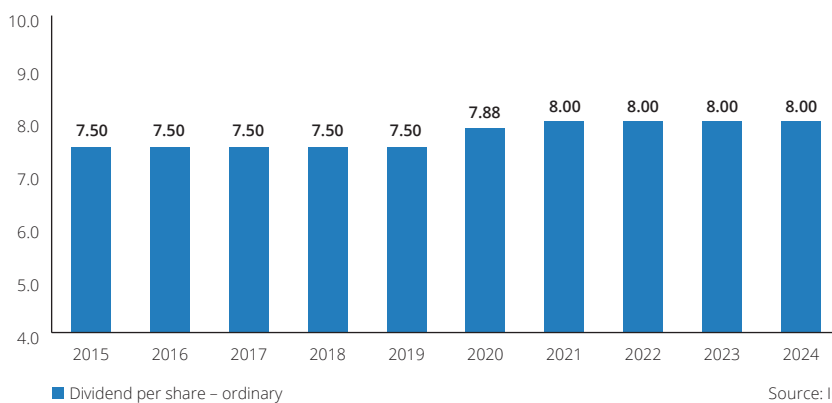
¹ Rebased to 100 as at 14 August 2003

² Adjusted for the exercise of warrants and convertibles

Source: ICM

DIVIDENDS PER ORDINARY SHARE (pence)

from 30 June 2015 to 30 June 2024



■ Dividend per share – ordinary

Source: ICM

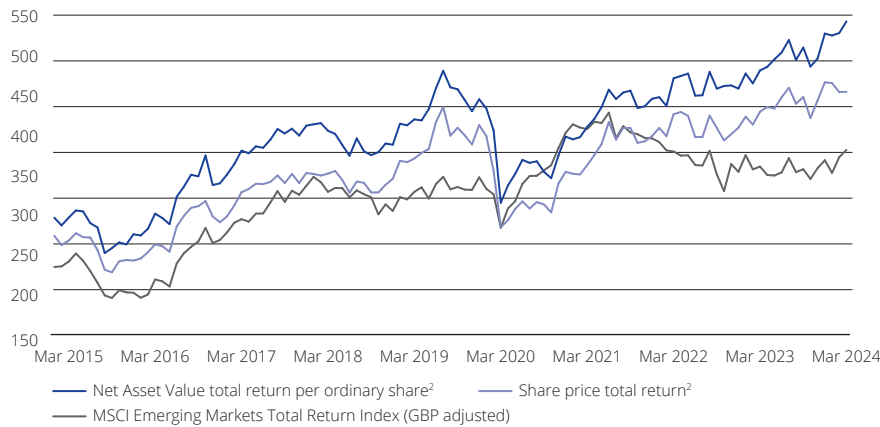
UTILITIES & INFRASTRUCTURE



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)¹ from March 2015 to March 2024

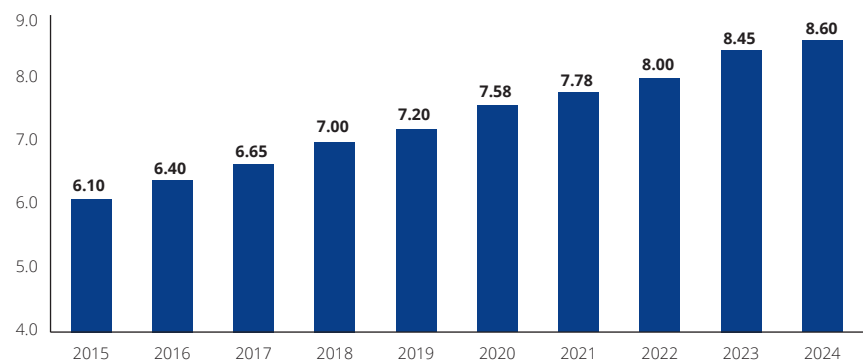


¹ Rebased to 100 as at 20 July 2005

² Adjusted for the exercise of warrants and subscription shares

Source: ICM and Bloomberg

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



Source: ICM

ORDINARY SHAREHOLDERS' FUNDS

£407.8
MILLION*

GROSS ASSETS

£519.4
MILLION*

ANNUAL AVERAGE COMPOUND RETURN (INCL. DIVIDENDS)

9.1%*

* As at 30 September 2024

GEOGRAPHICAL SPLIT As at 30 September 2024

Brazil	26.2%
China incl. HK	11.5%
Vietnam	10.9%
Other Europe	10.7%
The Philippines	8.5%
Middle East/Africa	7.4%
India	6.3%
Other Asia	6.3%
Other Latin America	4.8%
Poland	4.1%
Chile	3.3%

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

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.



33.9%
owned

Hedge Fund Platform

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



ORDINARY SHAREHOLDERS' FUNDS

£299.0
MILLION*

GROSS ASSETS

£402.2
MILLION*

GROUP GROSS ASSETS

US\$9.1
BILLION*

* As at 30 June 2024

GEOGRAPHICAL SPLIT

As at 30 June 2024

Australia	44.7%
UK	38.7%
Bermuda	11.7%
Other	5.0%

Source: ICM




MINING AND RESOURCES



ZETA RESOURCES

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

SELECTED INVESTMENTS

 <p><i>Horizon Gold Limited</i></p> <p>Australia</p> <p>Gold exploration and mining</p> <p>% Gross Assets 41.5%</p>	 <p><i>Alliance Nickel Limited</i></p> <p>Australia</p> <p>Nickel and gold exploration and mining</p> <p>% Gross Assets 9.2%</p>	 <p><i>Margosa Graphite Limited</i></p> <p>Sri Lanka</p> <p>Graphite exploration and mining</p> <p>% Gross Assets 5.3%</p>
 <p><i>Star Royalties Limited</i></p> <p>Canada</p> <p>Precious metals and carbon credits</p> <p>% Gross Assets 5.1%</p>	 <p><i>Panoramic Resources Limited</i></p> <p>Australia</p> <p>Junior nickel producer</p> <p>% Gross Assets 4.1%</p>	 <p><i>Mimosa Resources Limited</i></p> <p>Zambia</p> <p>Copper exploration and mining</p> <p>% Gross Assets 2.5%</p>

ORDINARY SHAREHOLDERS' FUNDS

A\$100.1
MILLION*

GROSS ASSETS

A\$101.8
MILLION*

* As at 31 October 2024

SECTOR SPLIT OF INVESTMENTS

As at 31 October 2024

Gold	51.0%
Nickel	8.4%
Graphite	5.3%
Copper	4.9%
Zinc	2.7%
Other	7.5%
Cash and Short-Term Loans	20.3%

Source: ICM

GEOGRAPHICAL FOCUS OF INVESTMENTS*

As at 31 October 2024

Australia	64.2%
Sri Lanka	5.3%
Canada	3.9%
USA	2.9%
Zambia	2.5%
Other	21.4%

Source: ICM

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



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.



ICM HPQC was launched as part of ICM Global Funds to invest in the next generation of computing including high performance computing and quantum computing projects.

The digital age has been made possible by the fact that computing power has increased exponentially and become exponentially cheaper. This demand is increasing as more devices are connected, use cases are developed and the explosion of AI. However, the underlying trends that have enabled the past sixty years of technology development are beginning to hit physical limits. Scaling compute is no longer as straightforward as fitting more transistors on a chip and innovators now must look at other parts of the system to find improvements.

These improvements are becoming more challenging to find in the standard products and processes of leading edge semiconductor facilities and there is a gap for new innovations to identify improvements. Such innovation may happen at all levels of the compute stack and throughout the value chain. Some of these innovations will become

industry standard, but otherwise will tackle specific, high value problems.

Capitalising on the ICM Group's experience in novel technologies like AI and quantum computing, as well as its long history of telecommunications and data centre infrastructure investing, ICM HPQC invests in companies that bridge the gap between the demand for compute and the ability to deliver it.



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 focuses 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



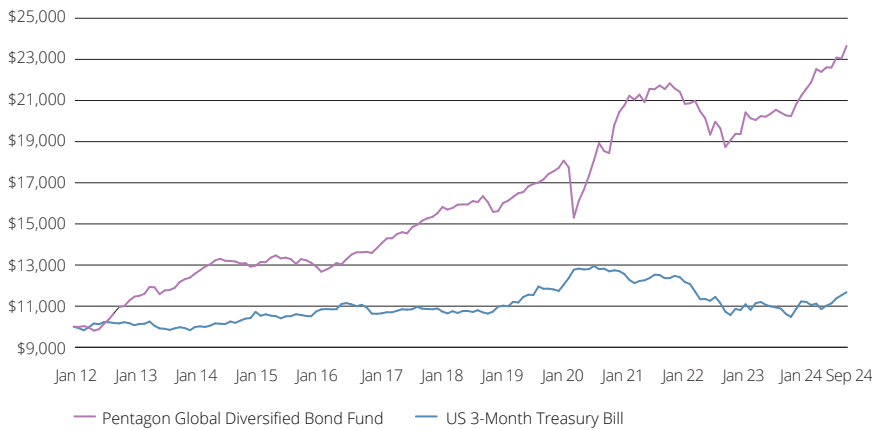
TOTAL RETURN SINCE INCEPTION (INCL. DIVIDENDS)

7.0%*

* As at 30 September 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%.



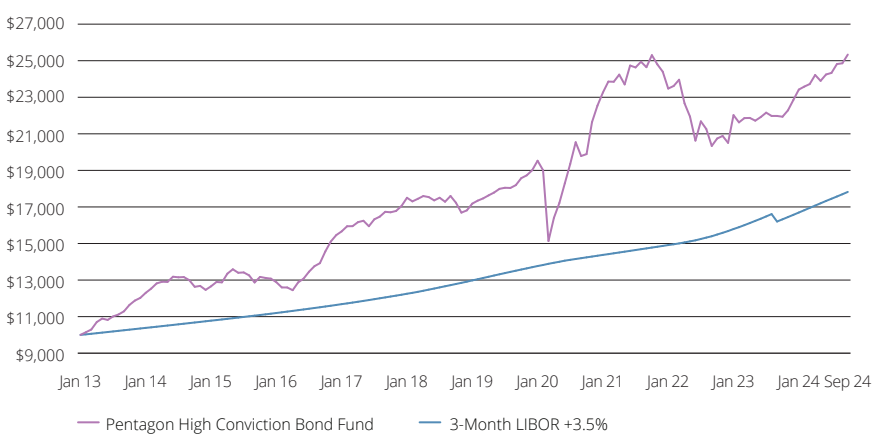
TOTAL RETURN SINCE INCEPTION (INCL. DIVIDENDS)

8.3%*

* As at 30 September 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.



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.

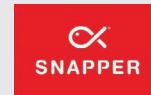
ICM Mobility's initial investments are in four businesses engaging 800 highly talented people, operating in 20 countries around the world. The investee companies retain their existing brands, continue to service customers in their specific markets, and are empowered to share industry experience, customer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

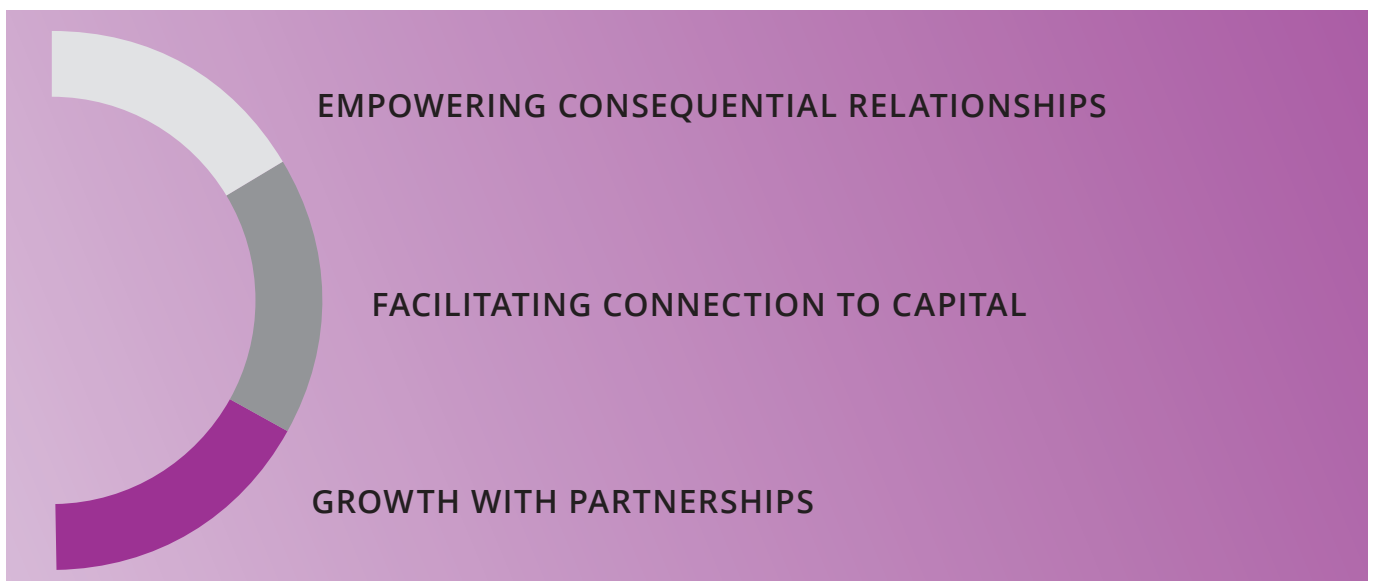
ICMCP is devoted to building lasting relationships while connecting consequential investment opportunities that protect the generations to come. Navigating the complexities of finance

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



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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 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.