PENTAGON
Global Diversified Bond Fund

MANAGED BY ICM

Pentagon Global Diversified Bond Fund

JUNE 2026

THE FUND:

Pentagon Global Diversified Bond Fund Limited is incorporated as an exempted company under the laws of Bermuda and is authorised as an administered fund under the Investment Funds Act 2006 of Bermuda.

OBJECTIVE:

The principal objective of the Fund is to provide shareholders with an opportunity to invest in a portfolio of predominantly investment grade debt and higher yielding securities that produce regular income and long-term capital appreciation.

INVESTMENT APPROACH:

To achieve its investment objectives the Fund invests in debt securities that consist principally of bonds and asset backed securities. The investment focus is on corporate rather than sovereign debt. In order to diversify the Fund's investments, the Fund invests in securities across different countries, currencies, industries and sectors. This allows the investment manager to reduce the risk that the Fund is not exposed to one particular sector or currency and therefore improves the Fund's overall risk adjusted return.

FUND INFORMATION

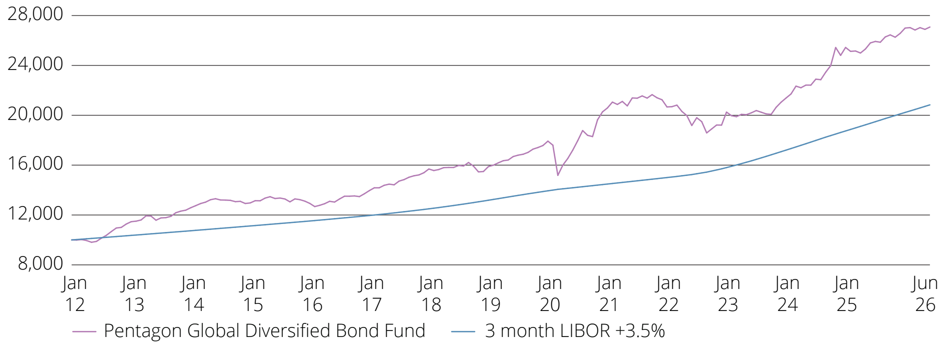
Total Fund Size	$16.68m
NAV per Share	$134.37
NAV Since Inception Inc Dividend	$217.12
NAV at Launch	$100.00
Underlying Running Yield	5.03%
Effective Duration	2.89
Number of Positions held	33

DIVIDEND INFORMATION

Cumulative Dividend Paid Since Inception	$82.75
Last Dividend Paid (01 April 2026)	$1.50
Targeted Annual Dividend Yield	5.00%
Expected Annual Dividend Yield	4.47%
Next Dividend Pay Date	1 July 2026

PERFORMANCE

SINCE INCEPTION (net of fees) (including dividend)



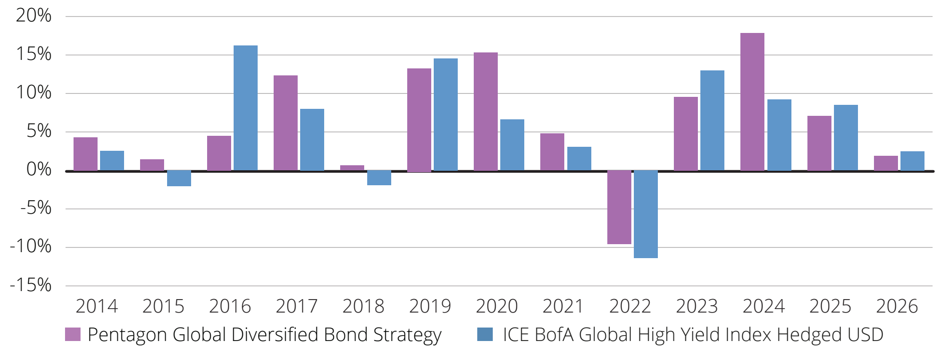
FUND PERFORMANCE

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	0.7%	0.9%	4.9%	10.3%	4.8%	7.2%

	YTD*	2025	2024	2023	2022	2021
Absolute Return	1.9%	7.1%	17.9%	9.6%	-9.6%	4.8%

* Calendar year to date

PENTAGON GLOBAL DIVERSIFIED BOND STRATEGY – ANNUAL PERFORMANCE (USD)



FUND DETAILS

ADMINISTRATION INFORMATION

Minimum Subscription	$50,000
Subsequent Investment	$1,000
Liquidity	Monthly
Unit Purchase Transaction Cost	0.75%
Investment Advisor Fee	0.50%
Administration Fees	c.0.40%
Performance Fee	N/A

KEY DATES

Launch Date	1 January 2012
Year End	30 September 2026
AGM Date	December
Dividend Determination Dates	March, June, September, December

INVESTMENT MANAGER

ICM Investment Management Limited is the sub-investment manager to the Pentagon Global Diversified Bond Fund.
www.icmim.limited

INVESTMENT AND RESEARCH TEAM

- Charles Jillings
- Conor Spencer
- Gavin Blessing
- Ben Hannigan

BOARD

- Greg Reid
- Ray McMahon
- Jon Brunson

FUND LETTER JUNE 2026

PERFORMANCE

The Fund returned 0.7% in June, ahead of the iShares iBoxx High Yield Corporate Bond ETF, which returned 0.1%, and ahead of the iShares iBoxx Investment Grade Corporate Bond ETF, which returned 0.1%. Year-to-date, the Fund has returned +1.9%, ahead of both the Global High (1.7%) and Investment Grade (0.9%) alternatives.

Since its inception, the Fund has compounded at 7.2% annualised, representing an excess return of 5.5% over cash and at a Sharpe ratio of 0.78. Net asset value per share rose to $134.37.

Markets continue to be shaped by two familiar forces, artificial-intelligence capital spending and geopolitical tensions in the Middle East. Equities again proved resilient. The S&P 500 set a fresh record early in June before giving back ground but ultimately finishing the month broadly flat. An improving picture in the Gulf pushed Brent oil down to roughly $70, from more than $90 at the start of June and almost $120 in late April. Lower energy prices should ease inflationary pressure, but the rate picture remains complex. Under new Chairman Kevin Warsh, the Federal Reserve held rates at 3.50–3.75% but struck a more hawkish tone. The market is now pricing in at least one rate hike before the end of the year. Longer-term rates remained steady, with the 10-year yield staying around 4.5%. Higher rates remain supportive for the Fund's carry income.

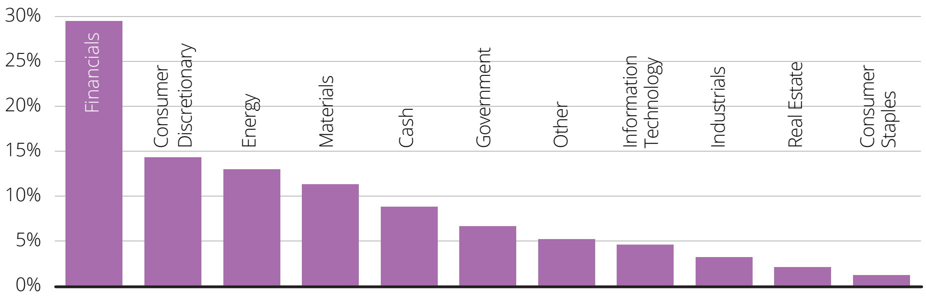
The Fund's short-duration positioning (2.91) continues to insulate returns from rate volatility.

The Fund's running yield is 5.03%. The portfolio remains high-conviction and concentrated at 33 positions, with an average credit quality of BBB.

Financials (29.5%), Consumer Discretionary (14.3%), and Energy (13.0%) remain the largest allocations, while the Fund is most significantly concentrated in the United States (32.9%) and the United Kingdom (27.1%).

We sold US Treasuries and reinvested the proceeds in higher-yielding corporate credit, adding five names. Aker BP 5.25% 2035, Oracle 5.7% 2036, and Flutter 5.875% 2031 are all investment-grade additions. Bristow 6.75% 2033 is a high-yield add, while BlueNord 7.875% 2031 is unrated. We regard the Oracle's elevated leverage as transitory, incurred to fund a substantial and attractive AI and cloud build-out. Aker BP and BlueNord add high-quality, asset-backed Norwegian energy exposure, and Bristow provides a dependable yield from an asset-backed business with limited downside. We also rotated within our UIL holding, selling the 2026 ZDP in favour of the longer-dated 2028 ZDP and reducing the overall position, consistent with our objective of limiting single-name concentration.

INDUSTRY GROUP SPLIT OF INVESTMENTS

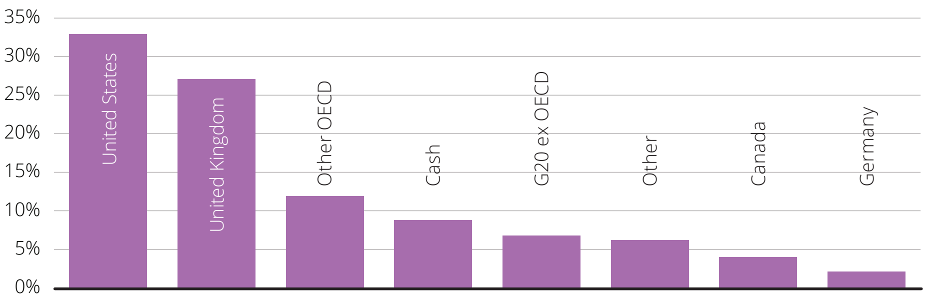


PORTFOLIO SUMMARY

TOP TEN HOLDINGS

		% of gross assets
1	Just Group 5% Perp (Mar 2031)	5.44
2	Phoenix Life 5.75% Perp (Apr 2028)	4.17
3	UIL 31 October 2028 ZDP	3.91
4	Barclays Bank Plc 9.625% Perp (Dec 2029)	3.51
5	Mattel 5.875% Dec 2027	3.40
6	Cosan Oseas. 8.25% Perp (Discrete 30 days notice)	3.36
7	T 4.0% February 2028	3.34
8	Coventry Bsoc. 8.75% Perp (Jun 2029)	3.17
9	Aris Gold 7.5% Aug 2027	3.06
10	Block 5.625% 2030	2.96
TOTAL		**36.33**

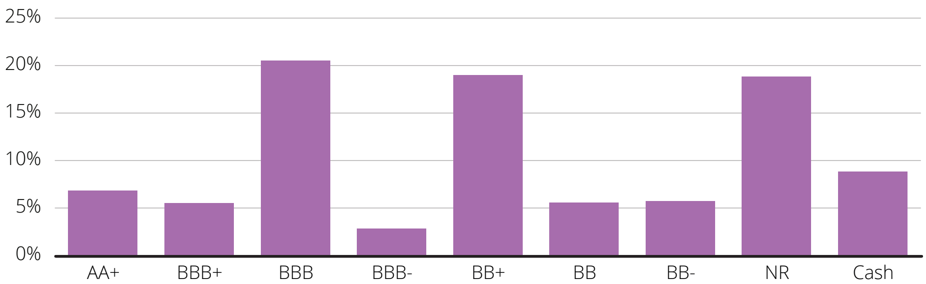
GEOGRAPHICAL SPLIT OF INVESTMENTS



FUND ANALYTICS (SINCE INCEPTION)

Average Credit Quality	BBB
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.78
Annualised Standard Deviation	7.03%
Correlation to Treasuries	-0.03
Correlation to IG Index	0.61
Correlation to HY Index	0.83
% Periods Up:	65.9%
% Periods Down:	34.1%

RATINGS SPLIT OF INVESTMENTS



OTHER FUND INFORMATION

Domiciled	Bermuda
Currency	USD
Minimum Subscription	$50,000
Distributions	Quarterly
Investment Advisor	ICMIM
Custodian	Royal Bank of Canada
Fund Administrator	Artex Capital Solutions
Auditors	KPMG
Legal Advisors	Conyers, Dill & Pearman Ltd

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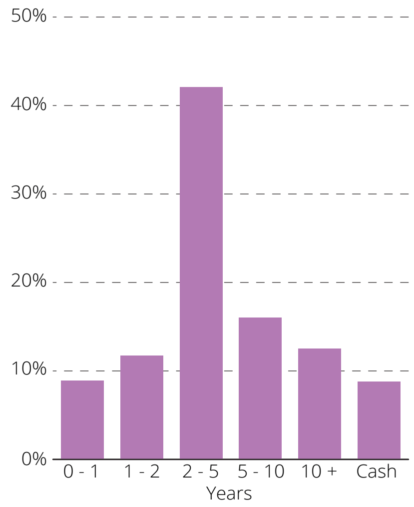
DURATION SPLIT OF INVESTMENTS



TEAM BIOGRAPHIES

CHARLES JILLINGS

Charles Jillings joined ICM in 1995, established ICM Investment Research Limited in 1997 and ICM Investment Management Limited in 2015, and is based in Epsom, UK. Charles is a Director of ICM Limited and Chief Executive of ICM Investment Management Limited, a regulated UK AIFM. Charles is responsible for the day to day running of UIL Limited and Utilico Emerging Markets Trust plc, and has over thirty years of experience in international financial markets with extensive experience in corporate finance and asset management. Charles was formerly a non-executive director of Utilico Investment Trust plc and Utilico Emerging Markets Limited, and he is an experienced non-executive director. Charles is currently a director of Somers Limited, L&C Waverton, and ICM Mobility Group Limited. Charles graduated from the University of Cape Town with a B. Com. and qualified as a South African Chartered Accountant in 1980.

GAVIN BLESSING

Gavin Blessing joined ICM in 2012 to lead its Fixed Income division. Gavin has over 20 years of experience managing investments for clients in the financial capital markets. Prior to joining ICM he worked at Goldman Sachs Asset Management in London for over 10 years as a Credit Research Analyst and Portfolio Manager. Gavin holds a BComm degree from University College Dublin, is a CFA Charterholder and is a member of the Institute of Chartered Accountants in Ireland. **gavin.blessing@icm.limited**.

CONOR SPENCER

Conor Spencer has worked in financial markets for over 12 years. Prior to joining ICM, Conor worked as a Senior Credit Research Analyst And Fixed Income Portfolio Manager at Dexia S.A. Prior to joining Dexia, Conor lectured Management Science and Statistics in Dublin Institute of Technology.

BEN HANNIGAN

Ben Hannigan joined ICM in 2019 and he is a Senior Analyst based in Dublin. Previously Ben was at Davy stockbrokers, where he worked on the investment team responsible for managing the Multi Asset Fund of Funds product. Before this he worked as a data analyst in KPMG from 2012 through to 2016. Ben graduated with an honours degree in Management Science from DIT, Ireland in 2012. He is a Member of the Institute of Chartered Accountants in Ireland and he is a CFA Charterholder.

Further information regarding Pentagon Global Diversified Bond Fund Limited (including prospectus and subscription agreement) is available from Gavin Blessing, gavin.blessing@ ICM.limited.

Alternatively, Pentagon Global Diversified Bond Fund subscription forms are available from Artex Capital Solutions, Wessex House, 45 Reid Street, Hamilton, HM12, Bermuda https://www.artexrisk.com/ or from Donnell Steede, donnell_steede@artexrisk.com

Important Notes

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