

Pentagon Global Diversified Bond Fund

JULY 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

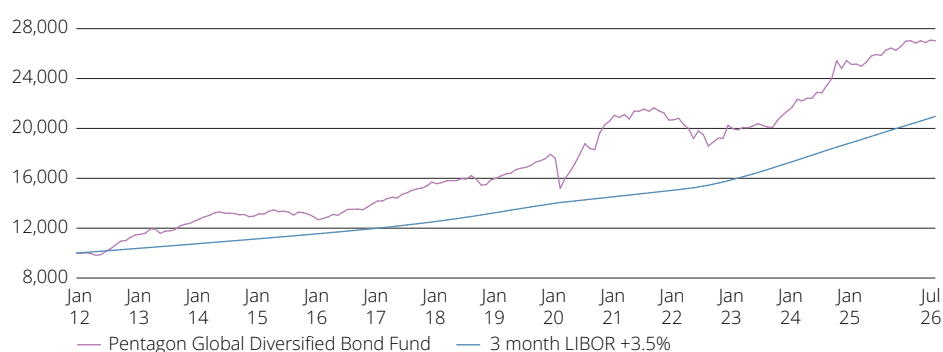
Total Fund Size	\$16.18m
NAV per Share	\$132.65
NAV Since Inception Inc Dividend	\$216.90
NAV at Launch	\$100.00
Underlying Running Yield	5.31%
Effective Duration	3.02
Number of Positions held	34

DIVIDEND INFORMATION

Cumulative Dividend Paid Since Inception	\$84.25
Last Dividend Paid (01 July 2026)	\$1.50
Targeted Annual Dividend Yield	5.00%
Expected Annual Dividend Yield	4.52%
Next Dividend Pay Date	1 October 2026

PERFORMANCE

SINCE INCEPTION (net of fees) (including dividend)

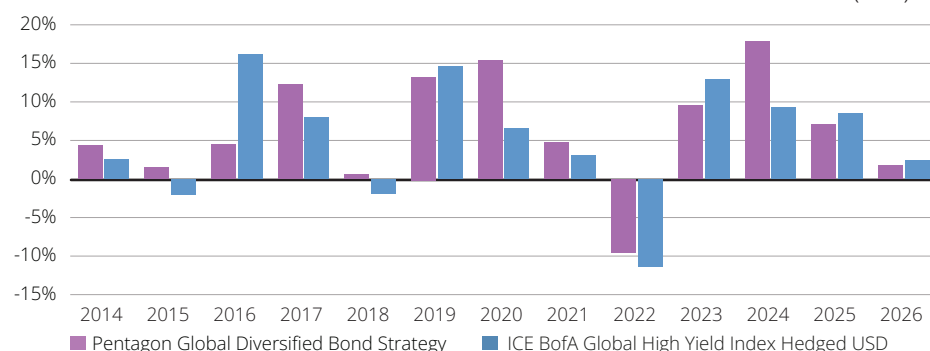


FUND PERFORMANCE

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	-0.2%	0.0%	4.3%	9.9%	4.8%	7.1%
	YTD*	2025	2024	2023	2022	2021
Absolute Return	1.8%	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 JULY 2026

PERFORMANCE

The Fund returned -0.2% in July, in line with the iShares iBoxx USD High Yield Corporate Bond ETF (-0.2%) and well ahead of the iShares iBoxx USD Investment Grade Corporate Bond ETF (-2.2%). Year-to-date, the Fund has returned 1.8%, ahead of both the iShares iBoxx USD High Yield ETF (1.5%) and well ahead of the iShares iBoxx USD Investment Grade ETF (-1.4%). Since inception, the Fund has compounded at 7.10% annualised.

Oil reasserted its influence on markets in July. Brent crude rebounded to over USD 95 per barrel, from around USD 71 in early June, as renewed disruption risk around the Strait of Hormuz reintroduced a geopolitical premium into energy pricing. Firmer oil prices are broadly supportive for the Fund's energy exposure.

Rates moved higher too. The 10-year US Treasury yield rose to c.4.67%, from c.4.49% at the end of June. The Federal Reserve, under Chairman Kevin Warsh, held its policy rate steady and maintained a hawkish tone on inflation. The Fed is likely to remain on hold through the summer. A stable, if higher, rate backdrop enhances Fund carry income.

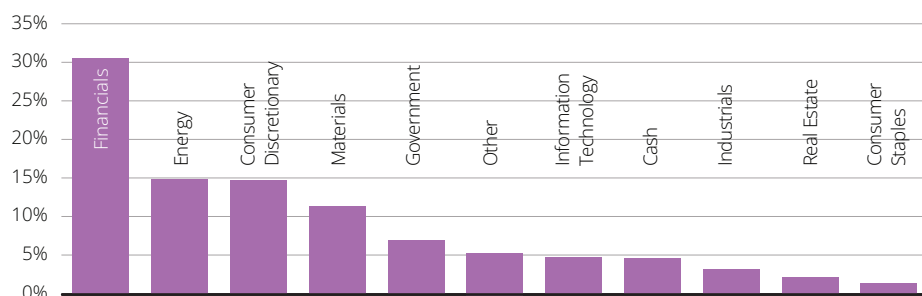
The Fund's short-duration positioning (3.02 years) continues to insulate returns from rate volatility. The underlying running yield is 5.31%, and the portfolio remains high-conviction and diversified at 34 positions, with an average credit quality of BBB-. Financials (30.6%), Energy (14.9%) and Consumer Discretionary (14.7%) remain the largest sector allocations.

The Fund made no additions to existing holdings, and added no new names to the portfolio. This follows a period of more active repositioning in June, when the team rotated

out of government bonds and into higher-yielding corporate credit.

The Fund's income-driven return profile, disciplined duration positioning and diversified credit exposure continue to support attractive risk-adjusted return potential, even as geopolitical and rate volatility persist.

INDUSTRY GROUP SPLIT OF INVESTMENTS

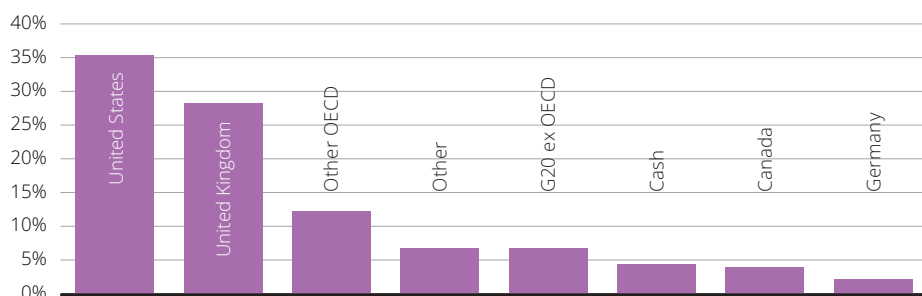


PORTFOLIO SUMMARY

TOP TEN HOLDINGS

		% of gross assets
1	Just Group 5% Perp (Mar 2031)	5.61
2	Phoenix Life 5.75% Perp (Apr 2028)	4.31
3	UIL 31 October 2028 ZDP	4.08
4	Barclays Bank Plc 9.625% Perp (Dec 2029)	3.56
5	Mattel 5.875% Dec 2027	3.46
6	T 4.0% February 2028	3.40
7	Coventry Bsoc. 8.75% Perp (Jun 2029)	3.29
8	Cosan Oseas. 8.25% Perp (Discrete 30 days notice)	3.25
9	Block 5.625% 2030	2.99
10	Aris Gold 7.5% Aug 2027	2.95
TOTAL		36.89

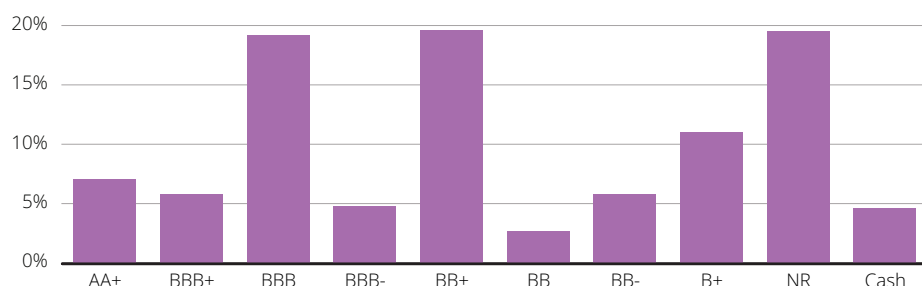
GEOGRAPHICAL SPLIT OF INVESTMENTS



FUND ANALYTICS (SINCE INCEPTION)

Average Credit Quality	BBB-
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.77
Annualised Standard Deviation	7.02%
Correlation to Treasuries	-0.03
Correlation to IG Index	0.61
Correlation to HY Index	0.83
% Periods Up:	65.5%
% Periods Down:	34.5%

RATINGS SPLIT OF INVESTMENTS

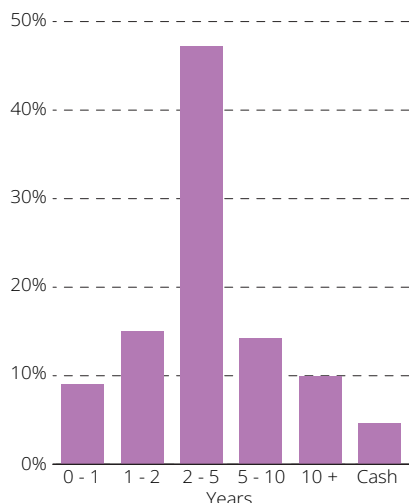


OTHER FUND INFORMATION

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

continued on next page

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

The information presented on this factsheet is solely for information purposes and is not intended to be, and should not be construed as, an offeror recommendation to buy and sell investments. If you are in any doubt as to the appropriate course of action, or the suitability of any investment, you should consult your own independent financial adviser, stockbroker, accountant or other professional adviser. This fund can invest in high yield bonds which typically have an increased risk of default over Investment Grade bonds. 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 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.