

# Pentagon Global Diversified Bond Fund

SEPTEMBER 2025

## 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

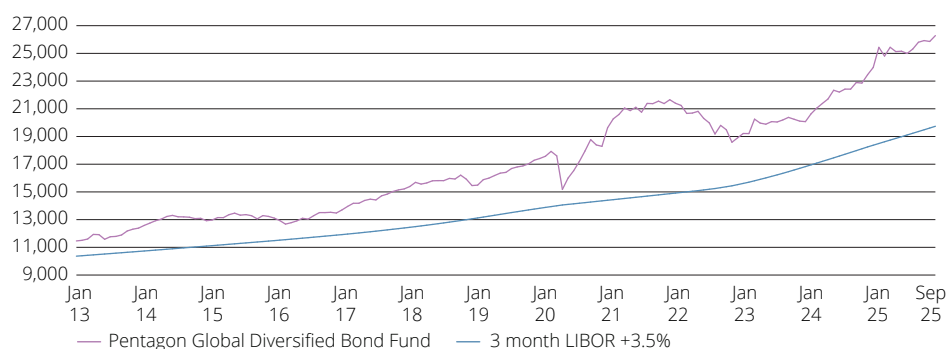
|                                  |          |
|----------------------------------|----------|
| Total Fund Size                  | \$16.71m |
| NAV per Share                    | \$134.88 |
| NAV Since Inception Inc Dividend | \$213.13 |
| NAV at Launch                    | \$100.00 |
| Underlying Running Yield         | 4.80%    |
| Effective Duration               | 3.08     |
| Number of Positions held         | 30       |

## DIVIDEND INFORMATION

|                                          |                |
|------------------------------------------|----------------|
| Cumulative Dividend Paid Since Inception | \$78.25        |
| Last Dividend Paid (1 July 2025)         | \$1.50         |
| Targeted Annual Dividend Yield           | 5.00%          |
| Expected Annual Dividend Yield           | 4.45%          |
| Next Dividend Pay Date                   | 1 October 2025 |

## PERFORMANCE

SINCE INCEPTION (net of fees) (including dividend)

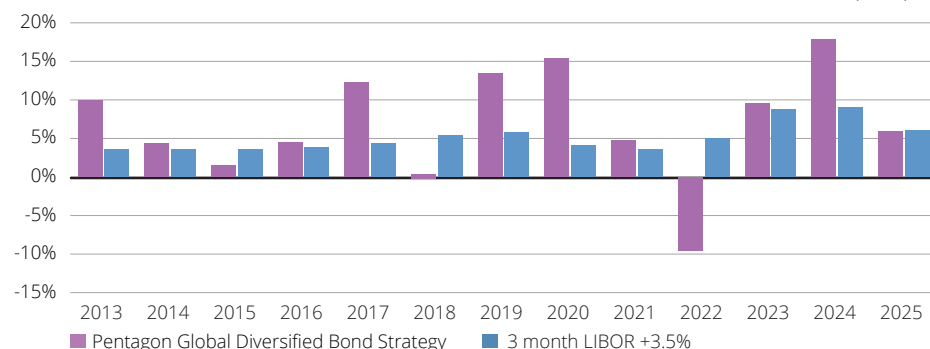


## FUND PERFORMANCE

|                 | 1 month | 3 month | 1-year | 3-years | 5-years | Annualised Return since Inception |
|-----------------|---------|---------|--------|---------|---------|-----------------------------------|
| Absolute Return | 1.6%    | 1.9%    | 12.0%  | 12.2%   | 7.4%    | 7.3%                              |
|                 | YTD*    | 2024    | 2023   | 2022    | 2021    | 2020                              |
| Absolute Return | 6.0%    | 17.9%   | 9.6%   | -9.6%   | 4.8%    | 15.3%                             |

\* 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 2025                |
| AGM Date                     | December                         |
| Dividend Determination Dates | March, June, September, December |

### INVESTMENT MANAGER

Pentagon Global Diversified Bond Fund Limited is managed by ICM Investment Management Limited (ICMIM). ICMIM is authorised and regulated by the UK Financial Conduct Authority (FCA) as a Collective Portfolio Management Investment firm. ICMIM's headquarters are in Epsom, Surrey, UK.

### INVESTMENT AND RESEARCH TEAM

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

### BOARD

|               |               |
|---------------|---------------|
| • Greg Reid   | • Ray McMahon |
| • Jon Brunson |               |

## FUND LETTER SEPTEMBER 2025

### PERFORMANCE

In September, the Pentagon Global Diversified Bond Fund (the "Fund") increased by 1.6%, compared to a return of 1.9% for the iShares iBoxx \$ Investment Grade Corporate Bond ETF and 0.9% for the iShares iBoxx \$ High Yield Corporate Bond ETF. The iShares iBoxx \$ Investment Grade Corporate Bond ETF is an exchange-traded fund composed of U.S. dollar-denominated, investment-grade corporate bonds. The iShares iBoxx \$ High Yield Corporate Bond ETF is an exchange-traded fund composed of U.S. dollar-denominated, high-yield corporate bonds.

Year-to-date, the Fund has returned 6.0%, compared to 7.5% for the iBoxx \$ Investment Grade Corporate Bond ETF and 7.3% for the iShares iBoxx \$ High Yield Corporate Bond ETF.

Since its inception, the Fund has returned 162.8% in total, or 7.3% annually, versus 57.0% for the iBoxx \$ Investment Grade Corporate Bond ETF and 88.7% for the iShares iBoxx \$ High Yield Corporate Bond ETF.

### FUND POSITIONING

There were no material changes to the Fund in September.

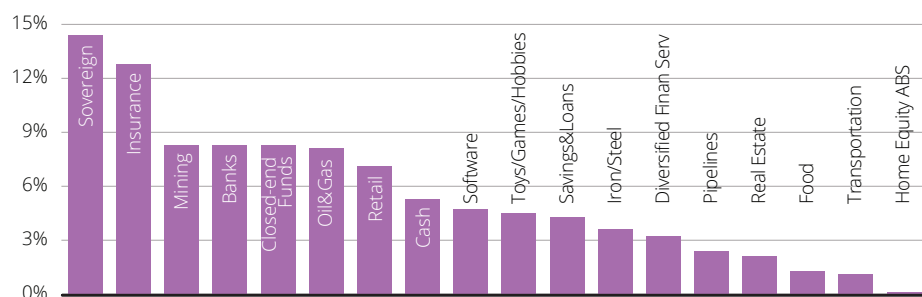
Fund average credit quality remains BBB-.

The duration is 3.08 versus 2.99 last month, reflecting the portfolio's rolling down towards maturity. The duration of the Fund remains short compared to historical standards and relative to the indices.

The fund remains overweight financials, retail, and technology converts.

As always, the Fund continues to invest where we see the most significant returns while minimising the risk of medium-term capital impairment.

### INDUSTRY GROUP SPLIT OF INVESTMENTS

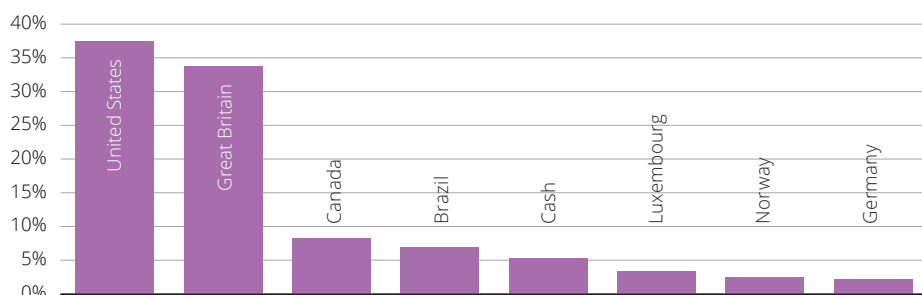


### PORTFOLIO SUMMARY

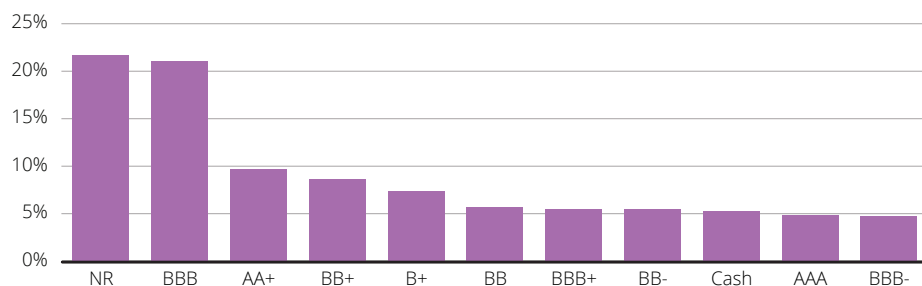
#### TOP TEN HOLDINGS

|              |                                                   | % of gross assets |
|--------------|---------------------------------------------------|-------------------|
| 1            | UIL 2026 ZDP                                      | 8.28              |
| 2            | Just Group 5% Perp (Mar 31)                       | 7.26              |
| 3            | Phoenix Life 5.75% Perp (Apr 2028)                | 5.53              |
| 4            | Barclays Bank Plc 9.625% Perp                     | 4.74              |
| 5            | T 3.5% February 2033                              | 4.65              |
| 6            | Aris Gold 7.5% 2027                               | 4.63              |
| 7            | Cosan Oseas. 8.25% Perp (Discrete 30 days notice) | 4.52              |
| 8            | Mattel 5.875% Dec 2027                            | 4.49              |
| 9            | T 4.0% February 2028                              | 4.47              |
| 10           | Coventry Bsoc. 8.75% Perp (2029)                  | 4.28              |
| <b>TOTAL</b> |                                                   | <b>52.85</b>      |

### GEOGRAPHICAL SPLIT OF INVESTMENTS



### RATINGS SPLIT OF INVESTMENTS



### FUND ANALYTICS (SINCE INCEPTION)

|                                              |       |
|----------------------------------------------|-------|
| Average Credit Quality                       | BBB-  |
| Sharpe Ratio (Risk Free Ref: US 3mth T-Bill) | 0.80  |
| Annualised Standard Deviation                | 7.19% |
| Correlation to Treasuries                    | -0.02 |
| Correlation to IG Corporates                 | 0.64  |
| Correlation to HY Corporates                 | 0.82  |
| % Periods Up:                                | 66    |
| % Periods Down:                              | 34    |

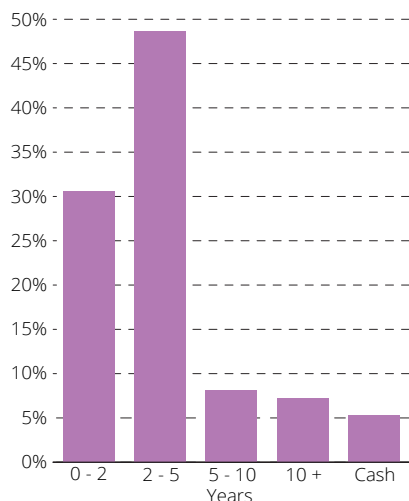
### OTHER FUND INFORMATION

|                      |                             |
|----------------------|-----------------------------|
| 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

NAV per Share: \$134.88

## 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](mailto: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](mailto: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.artextrisk.com/> or from Donnell Steede, [donnell\\_steede@artextrisk.com](mailto:donnell_steede@artextrisk.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.