

Pentagon Global Diversified Bond Fund

JULY 2024

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

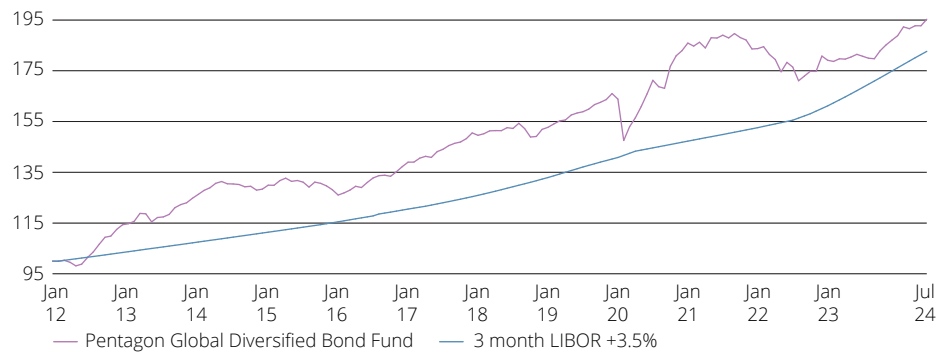
Total Fund Size	\$15.06m
NAV per Share	\$123.04
NAV Since Inception Inc Dividend	\$195.29
NAV at Launch	\$100.00
Underlying Running Yield	4.39%
Effective Duration	2.9
Number of Positions held	25

DIVIDEND INFORMATION

Cumulative Dividend Paid Since Inception	\$72.25
Last Dividend Paid (1 July 2024)	\$1.50
Targeted Annual Dividend Yield	5.00%
Expected Annual Dividend Yield	4.88%
Next Dividend Pay Date	1 October 2024

PERFORMANCE

SINCE INCEPTION (net of fees) (including dividend)

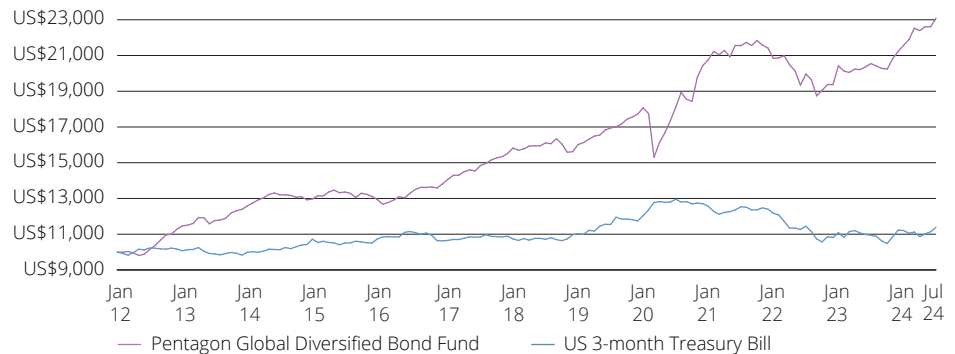


FUND PERFORMANCE

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	2.1%	3.1%	3.9%	2.3%	6.4%	6.9%
	YTD*	2023	2022	2021	2020	2019
Absolute Return	8.8%	9.6%	-9.6%	4.8%	15.3%	13.5%

* Calendar year to date

GROWTH OF US\$10,000 SINCE INCEPTION (including dividend)



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 2024
AGM Date	December
Dividend Determination Dates	March, June, September, December

INVESTMENT MANAGER

Pentagon Global Diversified Bond Fund Limited is managed by ICM Limited. ICM is a Bermuda company and has assets under management of over \$21.8bn. Further information regarding ICM Limited is available on the company's website at www.icm.limited

INVESTMENT AND RESEARCH TEAM

• Alasdair Younie • Conor Spencer
 • Gavin Blessing • Ben Hannigan

BOARD

• Greg Reid • Ray McMahon
 • Jon Brunson

FUND LETTER JULY 2024

PERFORMANCE

In July, the Pentagon Global Diversified Bond Fund (the "Fund") increased by 2.1%, versus 2.4% and 2.0% for the U.S. investment-grade and high-yield indices, respectively.

Year-to-date, the Fund has returned 8.8%, compared to 2.4% and 4.6% for the U.S. investment-grade and high-yield indices, respectively.

Since its inception, the Fund has returned over 130.9% in total or 6.9% annually.

FUND POSITIONING

In July, the Fund had two maturities, with the Waldorf 9.75% 2024 and the TripAdvisor 7.0% 2025 bonds being called. The Waldorf bond has been a stellar performer for the Fund, providing an annualised return of close to 10% since purchased at par almost three years ago. The TripAdvisor bond was a more recent addition and was called somewhat sooner than we expected. The annualised return on the TripAdvisor bond was c. 6% over the past four months. The impact of these maturities meant that the Fund's exposure to oil and gas and consumer discretionary both fell.

The Fund also deployed some cash resources during the month, reducing cash from 18% to 12%.

We deployed cash and maturities into AT1 bank bonds, an area we feel can deliver significant

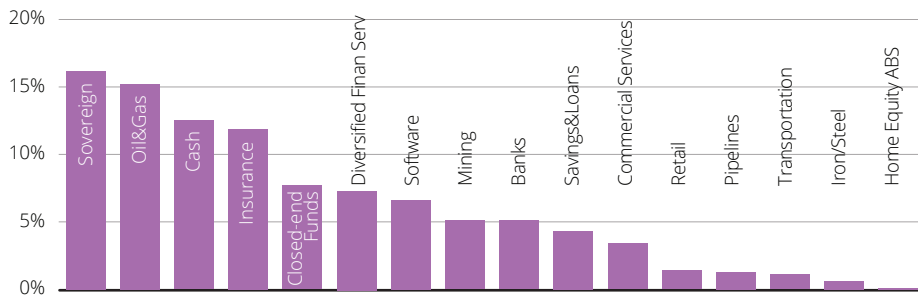
returns to high-yield bond investors over the coming years.

Reducing cash and rolling maturities into longer bonds increased Fund duration during the month, although it remains underweight relative to the market.

The Fund continues to overweight cash and sovereign debt, with c. 30% to deploy when valuations are more attractive. The Fund remains underweight credit spread duration as we wait for better value to emerge. Spreads on BB bonds widened during the month from 1.85% to 1.94%. In August, spreads widened further to 2.49% although they since tightened back to 2.10%.

The Fund remains invested in high-quality, high-yield bonds.

INDUSTRY GROUP SPLIT OF INVESTMENTS

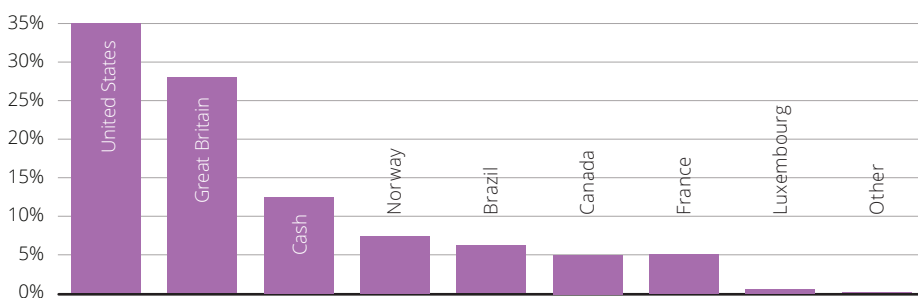


PORTFOLIO SUMMARY

TOP TEN HOLDINGS

		% of gross assets
1	UIL 2026 ZDP	7.67
2	Just Group 5% Perp (Mar 31)	6.50
3	DNO 7.875% 2026 (Sep 2024)	6.11
4	Phoenix Life 5.75% Perp (Apr 2028)	5.43
5	Aris Gold 7.5% 2027	5.14
6	T 3.5% February 2033	5.12
7	Credit Agricole 8.125% Perp (Dec 2025)	5.07
8	Cosan O/seas. 8.25% Perp (Discrete 30 days notice)	5.06
9	T 0.0% August 2024	4.94
10	T 4.0% February 2028	4.91
TOTAL		55.95

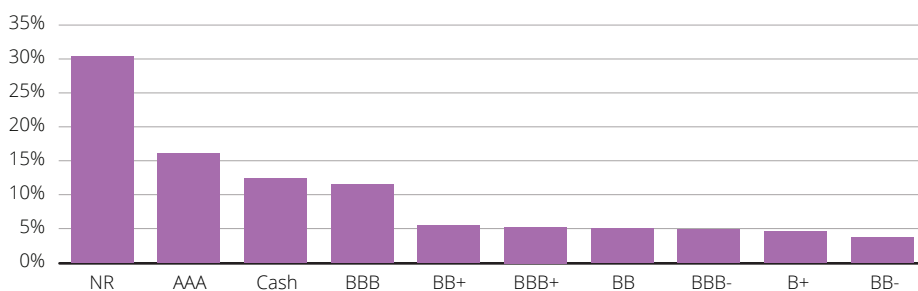
GEOGRAPHICAL SPLIT OF INVESTMENTS



FUND ANALYTICS (SINCE INCEPTION)

Average Credit Quality	BBB
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.79
Annualised Standard Deviation	7.17%
Information Ratio	0.58
Correlation to Treasuries	-0.06
Correlation to IG Corporates	0.64
Correlation to HY Corporates	0.82
% Periods Up:	66
% Periods Down:	34

RATINGS SPLIT OF INVESTMENTS

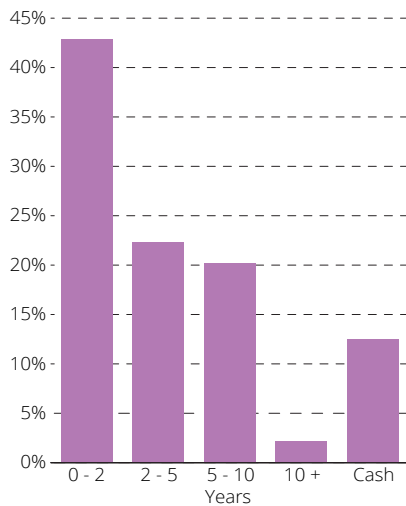


OTHER FUND INFORMATION

Domiciled	Bermuda
Currency	USD
Minimum Subscription	\$50,000
Distributions	Quarterly
Investment Advisor	ICM Ltd
Custodian	Royal Bank of Canada
Fund Administrator	Horseshoe Fund Services Limited
Auditors	KPMG
Legal Advisors	Conyers, Dill & Pearman Ltd

continued on next page

DURATION SPLIT OF INVESTMENTS



TEAM BIOGRAPHIES



ALASDAIR YOUNIE

Alasdair Younie joined ICM in 2010, is a Director of ICM Limited and is based in Bermuda. Alasdair has extensive experience in financial markets and corporate finance, and he is responsible for the day to day running of the Somers Group. Alasdair qualified as a chartered accountant with PricewaterhouseCoopers and subsequently worked for six years in the corporate finance division of Arbuthnot Securities Limited in London. Alasdair graduated from Bristol University with a BSc in Economics and Economic History in 1998 and is a Member of the Institute of Chartered Accountants in England and Wales.



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 Horseshoe Fund Services, Wessex House, 45 Reid Street, Hamilton, HM12, Bermuda www.horseshoeglobal.com or from Donnell Steede, donnell@horseshoeglobal.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.