

Sep 2025 – Share Class B (USD)



Morningstar Category % Rank 5 Year
8
Best=1
Worst=100

Overall rating out of 938 Global High Yield Bond funds as of 31 August 2025.

THE FUND:

The Pentagon High Conviction Bond Fund is a subfund of Cantor Fitzgerald Investment Funds Plc., an open-ended investment company with variable capital incorporated in Ireland with registered number 427248 established as an umbrella fund with segregated liability between sub-funds.

OBJECTIVE:

The Pentagon High Conviction Bond Fund's objective is to target attractive risk adjusted returns through a combination of income and capital appreciation by investing in a concentrated portfolio of higher yielding global corporate bonds.

INVESTMENT APPROACH:

The Pentagon High Conviction Bond Fund looks to gain a meaningful exposure to 'higher alpha' global credit opportunities through an investment approach that focuses on value investing, bottom-up credit selection and delivering absolute investment returns.

INVESTMENT MANAGER

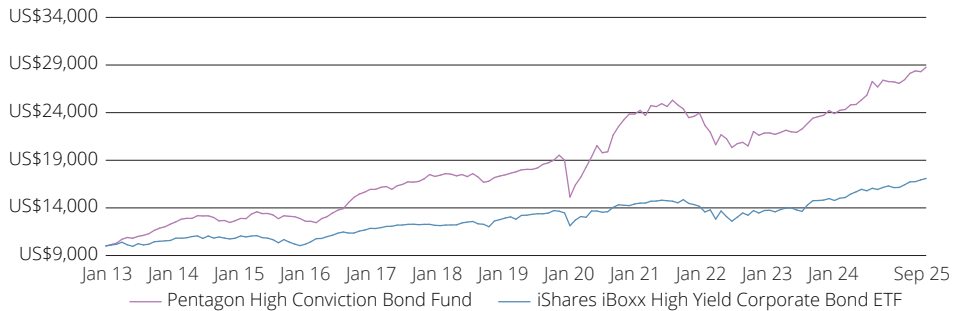
ICM Investment Management Limited is the sub-investment manager to the Pentagon High Conviction Bond Fund. www.icmim.limited

FUND INFORMATION

| | |
|-------------------------------|--|
| Total Net Assets | €17.53m |
| NAV per Share (Class USD) | \$163.57 |
| NAV at Launch (1 May 2018) | \$100.00 |
| Underlying Running Yield | 6.20% |
| Effective Duration | 3.51 |
| Number of Positions | 33 |
| Domiciled | Ireland |
| Share Classes | Euro/USD |
| Minimum Subscription | €10,000 |
| Sub Investment Manager | ICM Investment Management Ltd |
| Liquidity | Daily |
| Total Expense Ratio | 1.20% |
| Investment Advisor | ICM Limited |
| Custodian | Northern Trust |
| Fund Administrator | Northern Trust |
| Investment Management Company | Cantor Fitzgerald Investment Funds plc |

PERFORMANCE

GROWTH OF US\$10,000 SINCE INCEPTION

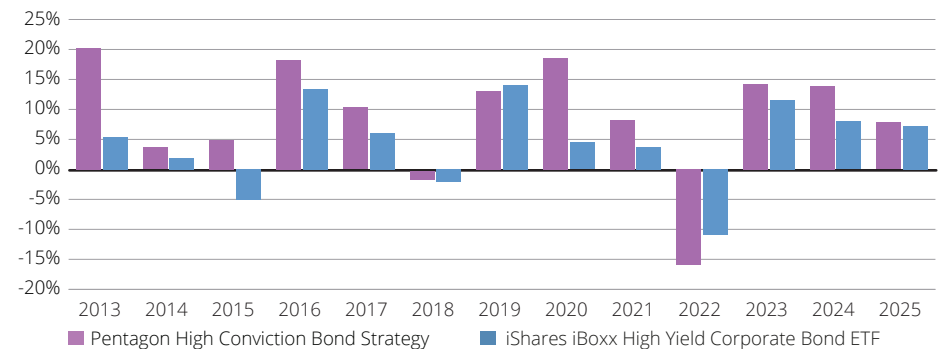


STRATEGY PERFORMANCE (USD)

| | 1 month | 3 month | 1-year | 3-years | 5-years | Annualised Return since Inception |
|-----------------|---------|---------|--------|---------|---------|-----------------------------------|
| Absolute Return | 1.7% | 2.3% | 13.6% | 12.3% | 7.8% | 8.7% |
| | YTD* | 2024 | 2023 | 2022 | 2021 | 2020 |
| Absolute Return | 7.8% | 14.0% | 14.2% | -16.0% | 8.2% | 18.6% |

* Calendar year to date

PENTAGON HIGH CONVICTION BOND STRATEGY – ANNUAL PERFORMANCE (USD)



FUND DETAILS

SHARE CLASSES & MONTH-END NAV

| Share Class | ISIN | Bloomberg | Month End NAV |
|---------------------|--------------|--------------|---------------|
| Share Class A (EUR) | IE00BF1F4X98 | BBG00KG5NFM3 | €141.54 |
| Share Class B (USD) | IE00BF1F4Y06 | BBG00KG5NFS7 | €163.57 |
| Share Class E (GBP) | IE00BHR48L00 | BBG00NDP1YN8 | €110.98 |
| Share Class G (USD) | IE000HLGDJJ3 | BBG0141HCP84 | €123.00 |
| Share Class P (USD) | IE000P52VV31 | BBG015HY7961 | €108.53 |

TEAM

• Gavin Blessing, Portfolio Manager • Conor Spencer, Portfolio Manager

The value of investments and the income therefrom may fall or rise. Past performance is not indicative of future performance. For the full Performance disclosure statement, please see the final page of this document.

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FUND LETTER SEPTEMBER 2025

In September, the Pentagon High Conviction Bond Fund (the "Fund") increased by 1.7%, versus a return of 0.9% for the iShares iBoxx \$ High Yield Corporate Bond ETF. 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 7.8%, compared to 7.3% for the iShares iBoxx \$ High Yield Corporate Bond ETF.

Since its inception, the Fund has returned over 187.8% in total, or 8.7% annually, which is way in excess of the 70.9% return of the iShares iBoxx \$ High Yield Corporate Bond ETF.

According to Morningstar, the Fund is four-star rated out of 938 Global High-Yield Bond Funds. The Fund is in the top quartile for performance over the past five years.

Fund Positioning

We added a new position this month in a large UK-based retailer. The investment offers attractive value, strong asset backing, and meaningful downside protection. With experienced leadership driving a turnaround plan, we see potential for both capital gains and an appealing income stream.

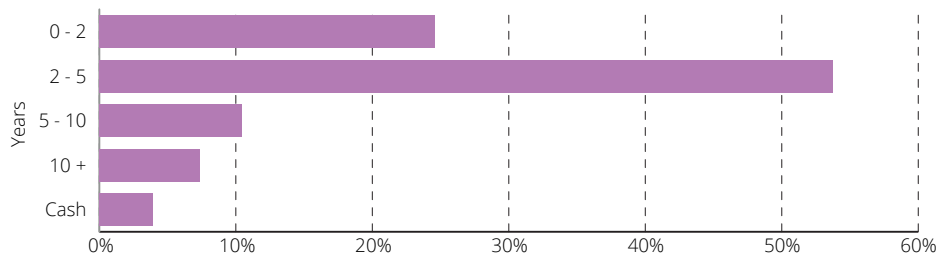
Fund duration is 3.51 versus 3.46 last month.

Fund credit quality remains BB+.

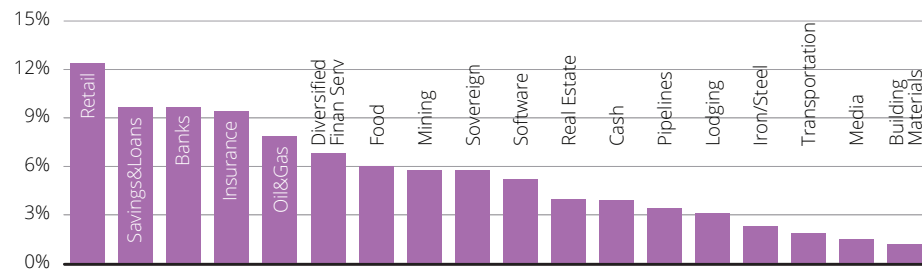
The fund remains overweight financials, retail, technology converts and cash.

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

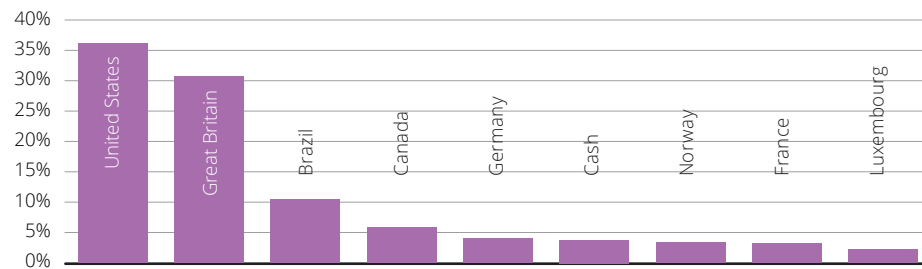
DURATION SPLIT OF INVESTMENTS



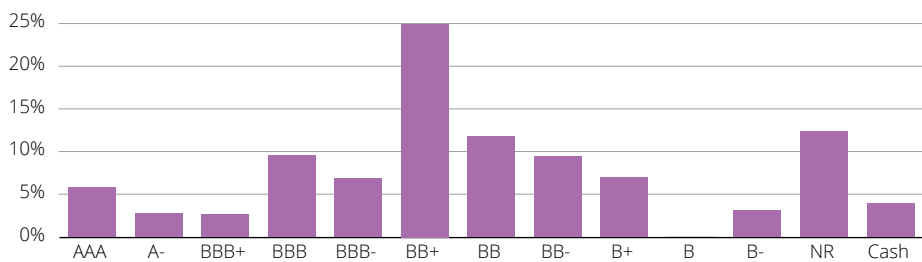
INDUSTRY GROUP SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



RATINGS SPLIT OF INVESTMENTS



PORTFOLIO SUMMARY

| TOP TEN HOLDINGS ¹ | % of gross assets |
|---|-------------------|
| 1 Coventry Bsoc. 8.75% Perp (2029) | 6.27 |
| 2 Nordstrom 5% 2044 | 5.06 |
| 3 Cosan Oseas. 8.25% Perp (Discrete 30 days notice) | 4.63 |
| 4 Bath and Body Works 7.6% 2037 | 4.35 |
| 5 Just Group 5% Perp (Mar 31) | 4.09 |
| 6 Vivion 6.5% August 2028 | 4.03 |
| 7 Minerva 8.875% Sep 2033 (Sep 2028) | 4.00 |
| 8 Aris Gold 8.0% 2029 | 3.79 |
| 9 Coinbase 0.25% 2030 | 3.73 |
| 10 Nationwide Bs 7.875% Perp (Dec 2030) | 3.39 |
| TOTAL | 43.34 |

HIGH CONVICTION STRATEGY ANALYTICS¹

| | |
|--|--------|
| Average Credit Quality | BB+ |
| Sharpe Ratio (Risk Free Ref: US 3mth T-Bill) | 0.70 |
| Annualised Standard Deviation | 10.09% |
| Correlation to Treasuries | -0.08 |
| % Periods Up: | 66 |
| % Periods Down: | 34 |

¹ Source: ICMIM

PERFORMANCE DISCLOSURE STATEMENT

The Pentagon High Conviction Bond Fund was launched as a sub-fund of Cantor Fitzgerald Investment 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 report 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.

WARNING: Past performance is not a reliable guide to future performance. The value of your investment may go down as well as up. If you invest in this fund you may lose some or all the money you invest. This fund may be affected by changes in currency exchange rates.

Important Notes

The information in this factsheet should not be considered an offer, or solicitation, to deal in the Pentagon High Conviction Bond Fund (the "Fund"). The information is provided on a general basis for information purposes only, and is not to be relied on as investment, legal, tax or other advice as it does not take into account the investment objectives, financial situation or particular needs of any specific investor. Investments in the Fund are subject to investment risks, including the possible loss of the principal amount invested. The value of investments and the income therefrom may fall or rise. Past performance is not indicative of future performance. Investors should read the prospectus and the supplement or seek relevant professional advice, before making any investment decision. 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. The Investment Manager reserves the right to make any amendments to the information at any time, without notice. Issued by ICM Investment Management Limited. Registered in England: 08421482. Authorised and regulated by the Financial Conduct Authority.