

Apr 26 – Share Class B (USD)



Overall rating out of 923 Global High Yield Bond funds as of 31 March 2026.

THE FUND:

The Pentagon High Conviction Bond Fund is a sub fund of Bridge UCITS Funds ICAV, an open-ended umbrella type Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds. The ICAV has been authorized by the Central Bank as a UCITS pursuant to the UCITS Regulations. The ICAV is Registered by the Central Bank under registration number C136259.

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

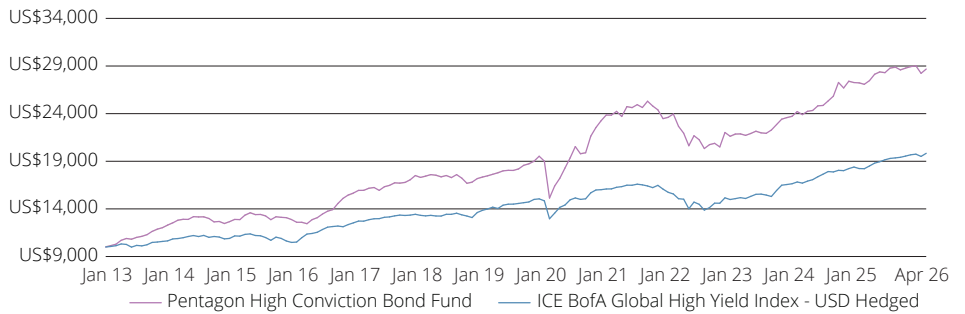
FUND INFORMATION

Total Net Assets	\$21.66m
NAV per Share (Class USD)	\$163.00
NAV at Launch (1 May 2018)	\$100.00
Underlying Running Yield	6.67%
Effective Duration	3.41
Number of Positions	42

Domiciled	Ireland
Share Classes	Euro/USD
Minimum Subscription	€10,000
Sub Investment Manager	ICM Investment Management Ltd
Liquidity	Daily
Total Expense Ratio	1.19%
Investment Advisor	ICM Limited
Custodian	Caceis
Fund Administrator	Caceis
Investment Management Company	Bridge UCITS Funds ICAV

PERFORMANCE

GROWTH OF US\$10,000 SINCE INCEPTION

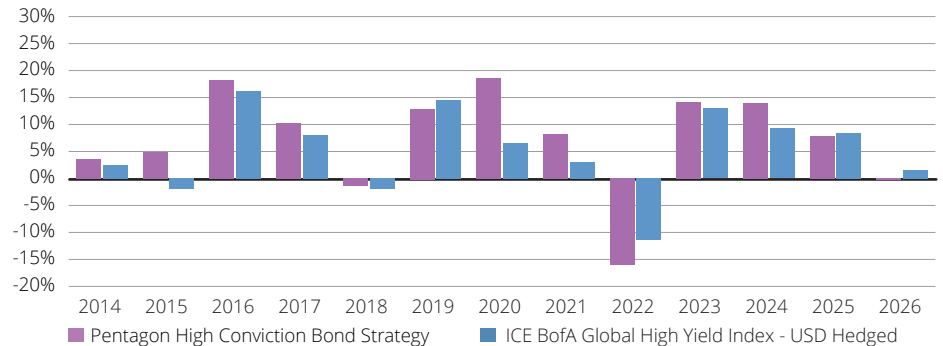


STRATEGY PERFORMANCE (USD)

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	1.60%	-0.88%	5.92%	9.46%	3.42%	8.28%
	YTD*	2025	2024	2023	2022	2021
Absolute Return	-0.35%	7.83%	13.97%	14.22%	-15.95%	8.23%

* 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	€139.95
Share Class B (USD)	IE00BF1F4Y06	BBG00KG5NFS7	\$163.00
Share Class E (GBP)	IE00BHR48L00	BBG00NDP1YN8	£110.59
Share Class G (USD)	IE000HLGDJJ3	BBG0141HCP84	\$123.08
Share Class P (USD)	IE000P52VV31	BBG015HY7961	\$105.44

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 APRIL 2026

In April, the Pentagon High Conviction Bond Fund (the "Fund") increased by 1.60%, versus a return of 1.67% for the ICE BofA Global High Yield USD Hedged Index. The ICE BofA Global High Yield USD Hedged Index is a market-value-weighted benchmark composed of below-investment-grade corporate bonds issued in major developed market currencies and hedged in to USD.

Year-to-date, the Fund has returned negative 0.35%, compared to positive 1.49% for the ICE BofA Global High Yield USD Hedged Index.

Since its inception, the Fund has returned 186.8% in total, or 8.28% annually, which is way in excess of the 98.3% return of the ICE BofA Global High Yield USD Hedged Index.

According to Morningstar, the Fund is three-star rated out of 923 Global High-Yield Bond Funds.

Fund Positioning

We added a mid-cap oil and gas operator with a diversified production base across the North Sea and Kurdistan. The business generated c.USD 900 million of EBITDA in 2025. The balance sheet is conservatively positioned, with net debt of c.USD 0.9 billion, implying leverage of c.1.0x EBITDA, alongside liquidity of c.USD 450 million in cash.

We added a global enterprise technology platform with a highly recurring revenue base and strong cash generation, currently investing heavily in cloud infrastructure to capture accelerating artificial intelligence demand. The business generates c.USD 57 billion of annual revenue and benefits from a substantial contracted backlog providing multi-year earnings visibility. While leverage is rising in the near term, we view this as temporary.

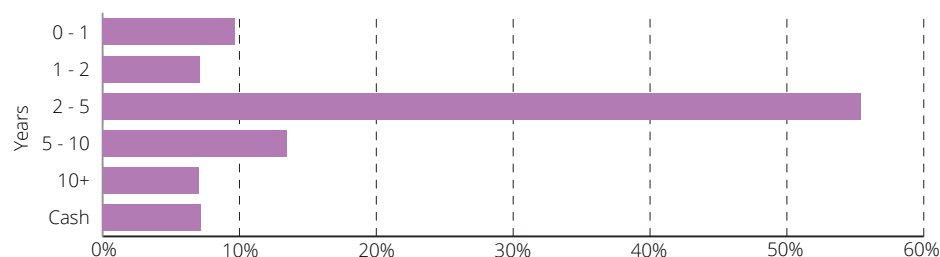
We added a US-based manufacturer of high-performance specialty alloys serving aerospace, defence and medical end markets. The business benefits from strong structural demand and pricing power, generating high-margin earnings with EBITDA margins of c.25-28% and expected free cash flow of at least c.USD 280 million. The balance sheet is exceptionally conservative, with net leverage of c.0.6x and interest coverage of over 15x, supported by liquidity of c.USD 730 million.

We reduced some of the larger positions in the Fund as we gradually broaden the names in the portfolio and reduce concentration risk.

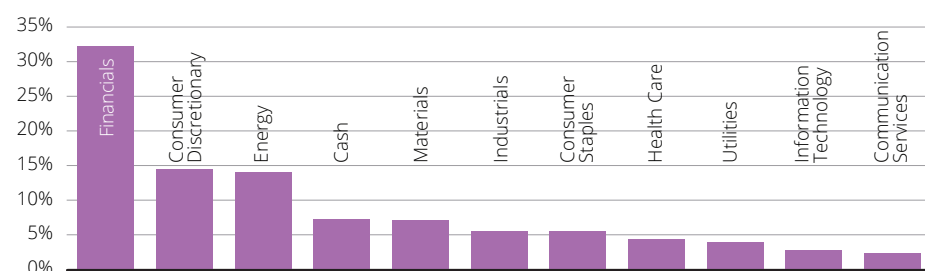
The fund remains overweight financials and duration.

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

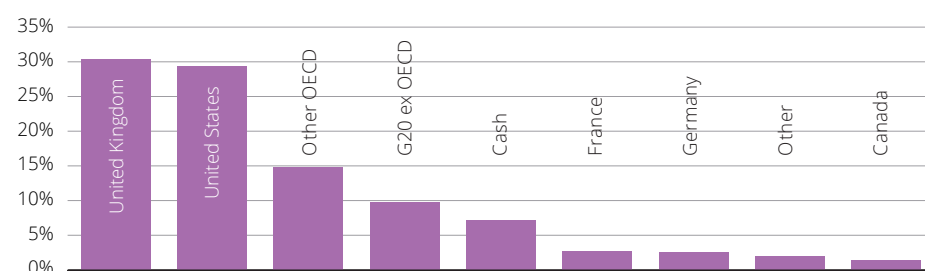
DURATION SPLIT OF INVESTMENTS



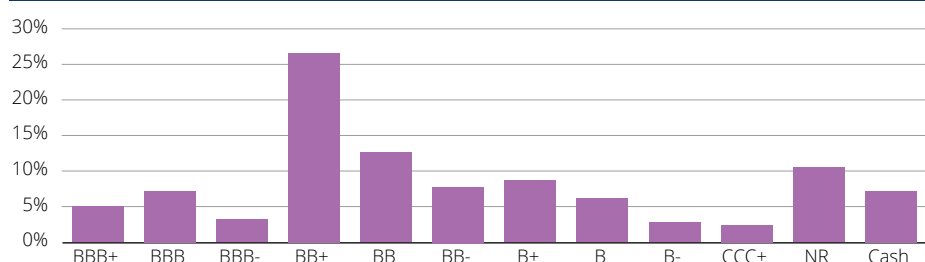
INDUSTRY GROUP SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



RATINGS SPLIT OF INVESTMENTS



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.

PORTFOLIO SUMMARY

TOP TEN HOLDINGS ¹	% of gross assets
1 Coventry Bsoc. 8.75% Perp (Jun 2029)	4.59%
2 Nordstrom 5% Jan 2044 (Jul 2043)	4.55%
3 Cosan Oseas. 8.25% Perp (Discrete 30 days notice)	4.24%
4 Bath and Body Works 7.6% Jul 2037	3.88%
5 Just Group 5% Perp (Mar 2031)	3.80%
6 Minerva 8.875% Sep 2033 (Sep 2028)	3.70%
7 Aris Mining 8% Oct 2029	3.60%
8 Nationwide Bs 7.875% Perp (Dec 2030)	3.23%
9 Barclays Bank Plc 9.25% Perp (Sept 2028)	3.16%
10 Enquest 11.625% Nov 2027	3.09%
TOTAL	37.84

HIGH CONVICTION STRATEGY ANALYTICS¹

Average Credit Quality	BB+
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.66
Annualised Standard Deviation	9.92%
Correlation to Treasuries	-0.09
% Periods Up:	66.7
% Periods Down:	33.3

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.