

Aug 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

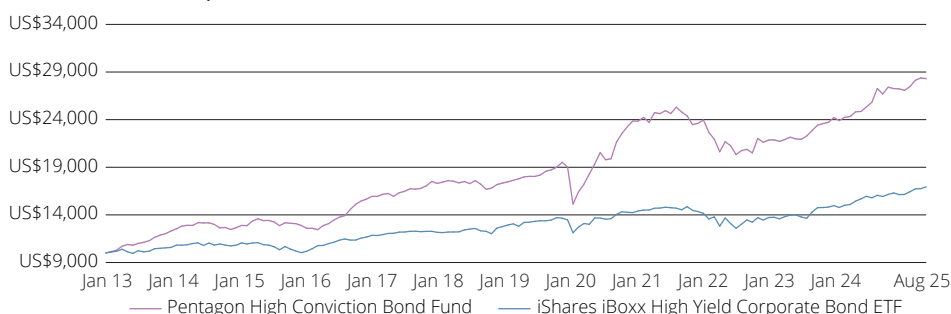
ICM Investment Management Limited is the sub-investment manager to the Pentagon High Conviction Bond Fund. www.icmim.limited

FUND INFORMATION

Total Net Assets	€17.29m
NAV per Share (Class USD)	\$160.83
NAV at Launch (1 May 2018)	\$100.00
Underlying Running Yield	6.40%
Effective Duration	3.46
Number of Positions	29
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

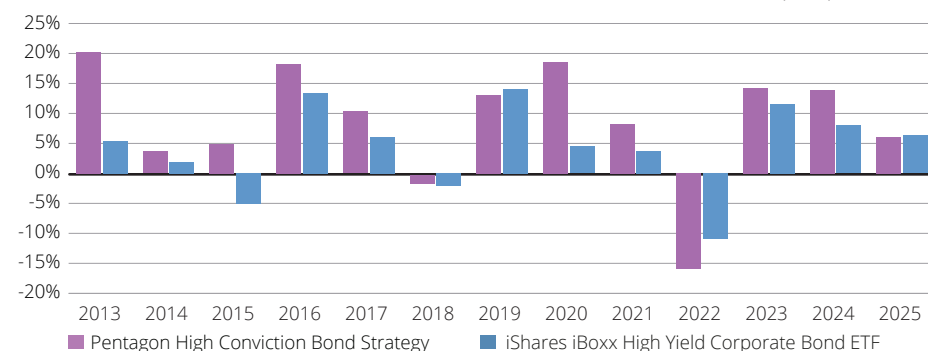


STRATEGY PERFORMANCE (USD)

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	-0.3%	3.0%	13.8%	10.0%	6.6%	8.6%
	YTD*	2024	2023	2022	2021	2020
Absolute Return	6.0%	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	€139.81
Share Class B (USD)	IE00BF1F4Y06	BBG00KG5NFS7	€160.83
Share Class E (GBP)	IE00BHR48L00	BBG00NDP1YN8	€109.13
Share Class G (USD)	IE000HLGDJJ3	BBG0141HCP84	€121.28
Share Class P (USD)	IE000P52VV31	BBG015HY7961	€108.49

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 AUGUST 2025

In August, the Pentagon High Conviction Bond Fund (the "Fund") decreased by 0.3%, versus a return of 1.1% 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 6.0%, compared to 6.3% for the iShares iBoxx \$ High Yield Corporate Bond ETF.

Since its inception, the Fund has returned over 183.0% in total, or 8.6% annually, which is way in excess of the 69.4% 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

The Fund did not trade in August. One of our favoured names and a highly profitable position for the Fund, Burford 2025s, matured during the month. We still own the Burford 2031s and may add to the position in the coming months.

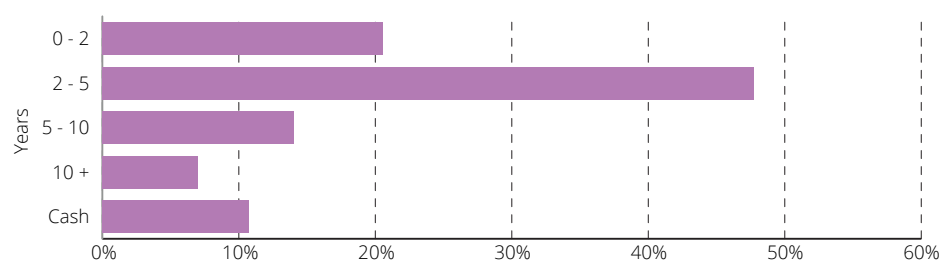
Fund duration is 3.48 versus 3.64 in July and 4.27 in February.

Fund credit quality remains BB+.

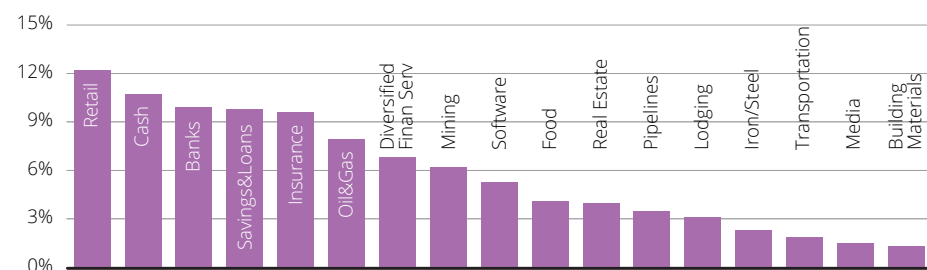
The fund remains overweight financials, retail, technology converts and cash.

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

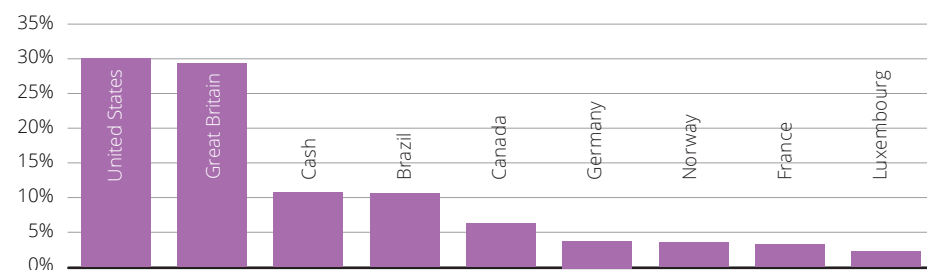
DURATION SPLIT OF INVESTMENTS



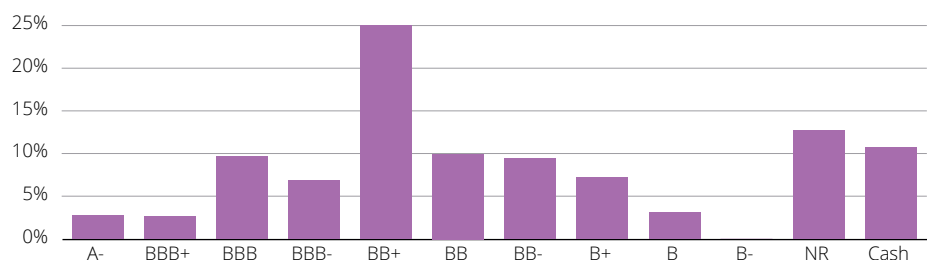
INDUSTRY GROUP SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



RATINGS SPLIT OF INVESTMENTS



PORTFOLIO SUMMARY

TOP TEN HOLDINGS ¹		% of gross assets
1	Coventry Bsoc. 8.75% Perp (2029)	6.40
2	Nordstrom 5% 2044	4.77
3	Cosan Oseas. 8.25% Perp (Discrete 30 days notice)	4.65
4	Bath and Body Works 7.6% 2037	4.37
5	Just Group 5% Perp (Mar 31)	4.17
6	Minerva 8.875% Sep 2033 (Sep 2028)	4.07
7	Vivion 6.5% August 2028	4.01
8	Aris Gold 8.0% 2029	3.84
9	Coinbase 0.25% 2030	3.58
10	Barclays Bank Plc 9.25% Perp (Sept 2028)	3.44
TOTAL		43.29

HIGH CONVICTION STRATEGY ANALYTICS¹

Average Credit Quality	BB+
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.69
Annualised Standard Deviation	10.12%
Correlation to Treasuries	-0.09
% 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.