

Oct 2025 – Share Class B (USD)



Morningstar
Category % Rank
5 Year

4 Best=1 Worst=100

Overall rating out of 943 Global High Yield Bond funds as of 30 September 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

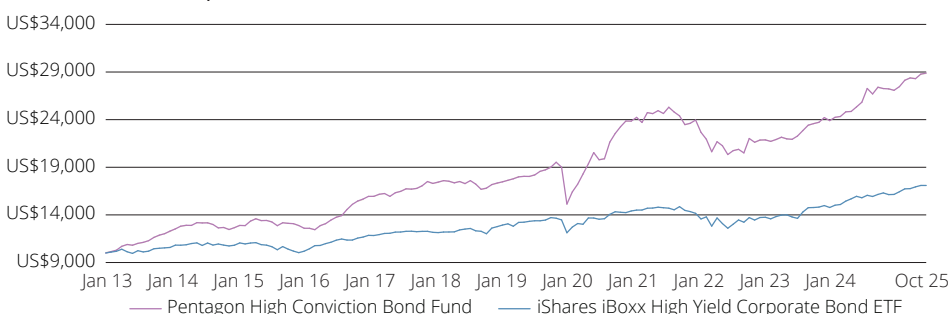
ICM Investment Management Limited is the sub-investment manager to the Pentagon High Conviction Bond Fund. www.icmim.limited

FUND INFORMATION

Total Net Assets	€18.68m
NAV per Share (Class USD)	\$164.18
NAV at Launch (1 May 2018)	\$100.00
Underlying Running Yield	6.20%
Effective Duration	3.33
Number of Positions	34
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

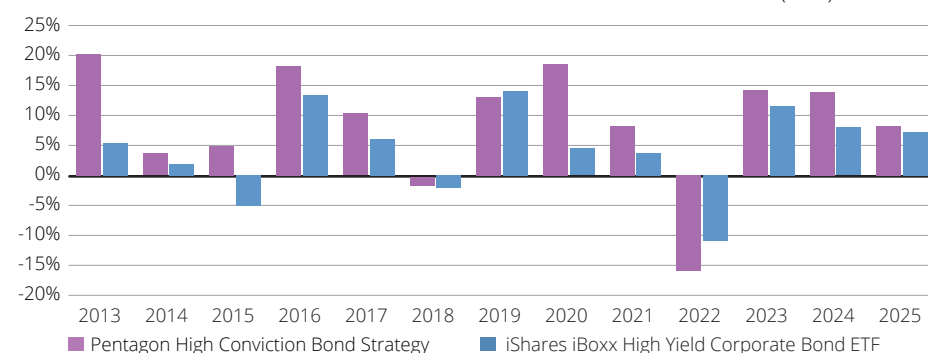


STRATEGY PERFORMANCE (USD)

	1 month	3 month	1-year	3-years	5-years	Annualised Return since Inception
Absolute Return	0.4%	1.8%	11.8%	11.7%	7.7%	8.7%
	YTD*	2024	2023	2022	2021	2020
Absolute Return	8.2%	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	€142.22
Share Class B (USD)	IE00BF1F4Y06	BBG00KG5NFS7	€164.18
Share Class E (GBP)	IE00BHR48L00	BBG00NDP1YN8	€111.40
Share Class G (USD)	IE000HLGDJJ3	BBG0141HCP84	€123.84
Share Class P (USD)	IE000P52VV31	BBG015HY7961	€109.26

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 OCTOBER 2025

In October, the Pentagon High Conviction Bond Fund (the "Fund") increased by 0.4%, versus a return of 0.0% 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 8.2%, compared to 7.3% for the iShares iBoxx \$ High Yield Corporate Bond ETF.

Since its inception, the Fund has returned over 188.9% 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 five-star rated out of 943 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 leading pan-African digital infrastructure company. The investment offers compelling value underpinned by essential assets, resilient cash flows, and strong sponsor and Development Finance Institution support. With refinancing momentum building and strategic assets at the heart of Africa's digital transformation, we see scope for both capital appreciation and an attractive yield.

We also added exposure to a global leader in eye health with a highly diversified product portfolio

and strong brand heritage. The company is steadily improving its balance sheet, with management clearly signalling a path to lower leverage. Our position offers an attractive cash yield while we await a likely refinancing and potential call. We expect to rotate into a new, longer-dated issuance in due course, maintaining exposure to a high-quality, deleveraging business at compelling value.

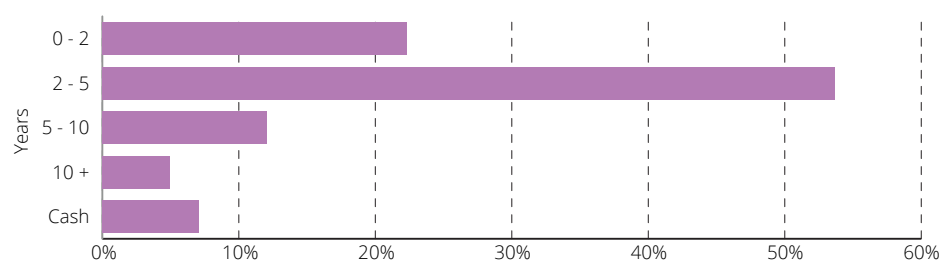
Fund duration is 3.33 versus 3.51 last month.

Fund credit quality remains BBB-.

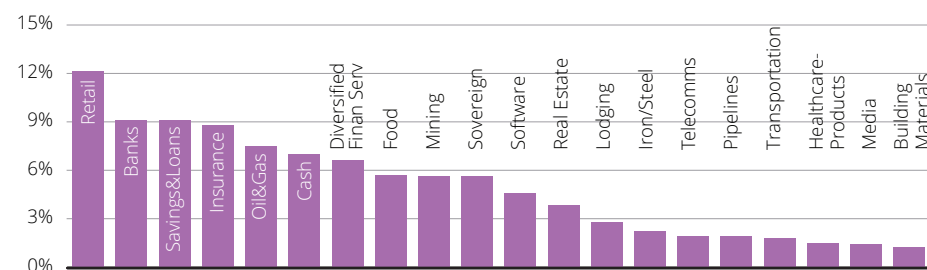
The fund remains overweight financials, retail, technology converts and cash.

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

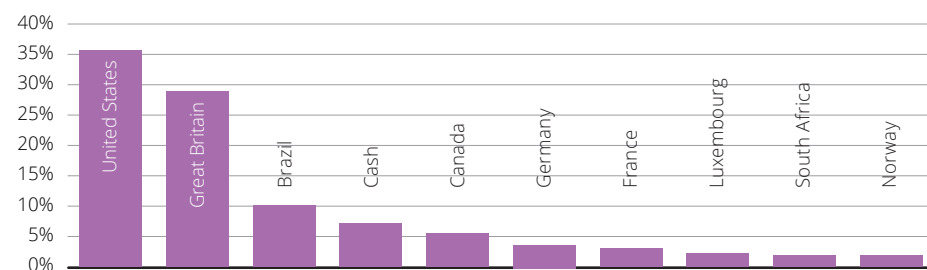
DURATION SPLIT OF INVESTMENTS



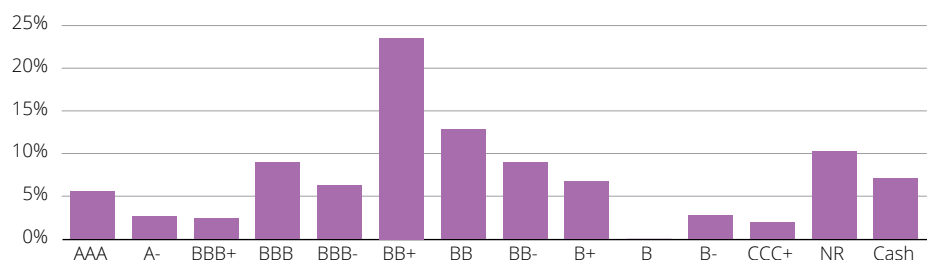
INDUSTRY GROUP SPLIT OF INVESTMENTS



GEOGRAPHICAL SPLIT OF INVESTMENTS



RATINGS SPLIT OF INVESTMENTS



PORTFOLIO SUMMARY

TOP TEN HOLDINGS ¹		% of gross assets
1	Coventry Bsoc. 8.75% Perp (2029)	5.88
2	Nordstrom 5% 2044	4.94
3	Cosan Oseas. 8.25% Perp (Discrete 30 days notice)	4.44
4	Bath and Body Works 7.6% 2037	4.22
5	Minerva 8.875% Sep 2033 (Sep 2028)	3.81
6	Just Group 5% Perp (Mar 31)	3.81
7	Vivion 6.5% August 2028	3.78
8	Aris Gold 8.0% 2029	3.62
9	Coinbase 0.25% 2030	3.61
10	Nationwide BS 7.875% Perp (Dec 2030)	3.20
TOTAL		41.32

HIGH CONVICTION STRATEGY ANALYTICS¹

Average Credit Quality	BBB-
Sharpe Ratio (Risk Free Ref: US 3mth T-Bill)	0.70
Annualised Standard Deviation	10.06%
Correlation to Treasuries	-0.09
% Periods Up:	67
% Periods Down:	33

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.